

and Allied Trades. Northampton 52:33

CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.300; NETHERLANDS Fl.1.50; NORWAY Kr.2.75; PORTUGAL Exc.15.00; SPAIN Pus.30; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

FINANCIALTIMES

BUSINESS. **Standard** ublin of living arns of lster sharply acklash

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AVERAGE

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ing changes necessary if the Gov-eroment's plan to hold rises on

approved plans for reorganisa-tion of Elf-Aquitaine_oil_group,

entailing merger of its principal components, ELF-ARAP, and Societé Nationale des Petroc-

Page 11

Page 9

Thornett loses

Trotskyist whom British Leyland says it will not accept at its Cowley plant as a deputy senior shop steward for the TGWU; has

a Government have pub-standards no lower than the expressed their fears of levels reached in late 1973. ient civil war in Ulster Back Page arned that it could spill . WALL STREET closed 3.15 higher at 911.13. The Dow Jones

nto the Republic. e is "a very real danger" Industrial Average showed a rotestant backlash against public, warned Mr. Patrick y. Justice Minister, after ing from talks on cross-security with Mr. Merlyn. Ulster Secretary in. Dr. Garret FitzGerald or. Conor Cruise O Brien

Protestant clergymen who ated last year's IRA cease-sued a plea in Belfast for ive of sectarian assassina-o stop. Back Page; Feature,

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publicly condemned the

ional IRA's role in the sec-

rut war may ple Cabinet

m's six-man Cabinet is rise of 52.42 on the week, due y split over whether to to the prime rate cut, general the army as fighting in optimistic economic outlook, reached its highest level and institutional interest: ensity in nine months are fears that the Governary resign. Back Page \$136]. nay resign. Back Page

nish Metro ke ends

! Underground railway certain items to 5 per cent. for ex voted to end their four the six months from February 1 rike and return to work comes into effect. But they said they would their pay demands were . FRENCH GOVERNMENT has

and gunboat ew clash

alandic gunboat Thor was d in another collision British frighte, the 2,860 ander, causing minor damer a 90-minute battle of The Foreign Office has

nop rapped r Concorde

ed inquiry into the arrest unable to dry because of over-detention of Dr. Shella booking

dent accused

Andrew Rowntree, a 19emunded in custody for a regional seat at Keighley Court after MR. ALAN THORNETT, the sent days for the seat of th d Gusley, Yorks, student,

hn Bonfield, general secret been voted off the union's Midif the National Graphical land region committee. His seat ation, who was due to bas gone to a political moderate, and its trade unions were deadits own economy plans.

in June, died in hospital, Mr. Jack Adams.

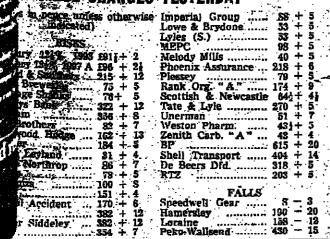
10 Delituary Page 9 Page 11 savings programme, with the they should sign virtually a that it will continue implement. 32. Obituary Page 9

my Goldsmith, chairman . ASTMS is hoping to set up er Walker and Cavenham, a multi-national alliance of trade structed solicitors to issue unions at Chrysler plants in libel writs against the Europe and the U.S. ASTMS proprietors and publishers officials go to Detroit at the end of the month to co-ordinate

en dock workers were union policy.
and 60 injured in a boiler Page 11
ion on a container ship
construction in the Blochm COMPANIES

ay United chairman warned rights issue at 54p a share. bis will be the Fourth Divi. Page 12

PRICE CHANGES YESTERDAY



Late buying pushes 30-share index back over 400

Rush for equities as gilts end hectic week

BY MICHAEL BLANDEN

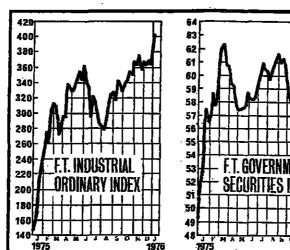
dropped more sharply than at any time since 1955; during the second and third quarters of this year, but this still left living burst of necuc ou year, but this still left living dealings yesterday. burst of bectic buying in late

Spurred by the continued enthusiasm of the gilt-edged market, equity prices also moved ahead sharply late in the day to take the FT Ordinary share index above the 400 mark for the first time since November 1973. At 401.6 the index was a full 175 per cent. up on last January's low of 146.0.

The gilt-edged market saw another heavy buying spree after the announcement of the terms of yet another £1.1bn. issue of Government stocks, replacing the issues which had been exhausted by heavy buying earlier in the

Though the Bank of England's 'Though the Bank of England's 'A." for example, bistorical comparisons-minimum lending rate remained cent. 1997 "A." for example, bistorical comparisons-minimum lending rate remained cent. 1997 "A." for example, bistorical comparisons-minimum lending rate remained cent.

per cent. 1990 stock at £96. index above the previous 1975 movements shown in dealings. With price rises of up to £21 76 peak of £234, recorded on late in the day. recorded yesterday after the March 20 last year, and brought news of the new stock issues, the increase in the past week to some gilt-edged stocks were 2.63 points, or 4.4 per cent. the showing gains of as much as £4 biggest recorded for some ten to 7 points in the past four days months. dealing. The old long-dated The rise in Ordinary share "tap" stock, Treasury 131 per prices was less spectacular on The rise in equity prices, which



minimum lending rate remained cent. 1997 "A," for example, bistorical comparisons—on one kets—yesterday it lost 40 points prices in December fell by 0.4 unchanged at 11 per cent. yes stood last night at 96 per cent. day almost a year ago the index against the dollar at \$2.0305 but leading the compared with November 10 per cent. This was the first actual further reductions in U.K. interest rates are on the way. Yesterday the emphasis was on the shorter end of the market, the point increase in the index to large advantage in interest rate terms over New York, it is felt the following the prices in December fell by 0.4 against the dollar at \$2.0305 but lend at an average depreciation of 30 per cent.—and with London now showing an exceptionally large advantage in interest rate terms over New York, it is felt that there is room for further terms of the £600m, issue of a 13 by 0.73 to 62.82. This took the remarkable for the very sharp lend to the following the dollar at \$2.0305 but lend at an average depreciation of 30 per cent.—and with London interest rate large advantage in interest rate terms over New York, it is felt that there is room for further cent. 1990 stock at £96.

Though gains the dollar at \$2.0305 but lend at an average depreciation of 30 per cent.—and with London interest rate lend at an average depreciation of 30 per cent.—and with London interest rate lend at an average depreciation of 30 per cent.—and with London interest rate lend at an average depreciation of 30 per cent.—and with London interest rate lend at an average depreciation of 30 per cent.—and with London interest rate lend at an average depreciation of 30 per cent.—This was the first attention of 30 per cent. This does held at an average depreciation of 30 per cent.—This was the first attention of 30 per cent.—This was the first attention of 30 per cent.—Though special per cent.—Though special per cent.—Tho

in the past week, has been largely led, however, by the great strength of the gilt-edged market. This has been reflected in the exhaustion during the past week exhaustion outling the past week of two "tap" stocks, used by the money supply, has helped over year, the annual rate was a more Bank of England to control the shadow the less encouraging 2 per cont. testimony to the market and to ensure a continu-news that unemployment in the Fed's determination not to fuel

has lifted the index by 16.8 points

Bank of England to control the market and to ensure a continuing supply of finance to fund the Government deficit.

The heavy demand for giltedged stocks comes against the background of falling interest rates in the U.K. and the U.S. Yesterday, First National City Bank of New York and a number of other leading U.S. banks announced cuts in their prime lending rates from 7½ to 7 per cent. following Chase Manhatian on the previous day, and it is expected that there could be further falls.

With the pound holding up well in foreign exchange marshow its hold at an average depreciation of 30 per cent.—and with London the less encouraging 2 per cent, testimony to the mews that unemployment in the Fed's determination not to fucl the first of the first of inflation as the conomy emerged from its deep recession. The 4.1 per cent, increase is well under the Fed's determination not to fucl the filling.

The Stock Markets bave economy emerged from its deep recession. The 4.1 per cent, increase is well under the Fed's determination not to fucl the filling.

The Stock Markets bave economy emerged from its deep recession. The 4.1 per cent, increase is well under the Fed's determination not to fucl the filling.

The Stock Markets bave economy emerged from its deep recession. The 4.1 per cent, increase is well under the Fed's determination not to fucl the filling.

The Stock Markets bave economy emerged from its deep recession. The 4.1 per cent, increase is well under the Fed's determination not to fucl the filling as the conomy emerged from its deep recession. The 4.1 per cent, increase is well under the Fed's determination not to fucl the filling as the conomy emerged from its deep recession. The 4.1 per cent, increase is well under the Fed's determination not to fucl the fill the first of inflation as the censure and the proportions. Self-set long-term growth goal of 7.7! per cent.

Confidence

But at the same time the New York city banks fell by S717m. The filling filling filling filling from its deep recession. The 4.1 per

cuts in London interest rates. At the same time, the giltedged market has also been encouraged by the growing con-viction that the Government's counter - inflation policy is making a real impact, and if the

Continued on Back Page Editorial comment, Page 10

moves

The decline in interest rates There is speculation in the in-reflects the Federal Reserve's There is speculation in the incomplete that the distry, however, that the Government Liay be reticent 1) for district the last week of 1975 the money about spending, but stores are well aware that December's ticularly if it is shown to damage ticularly if it is shown to damage supply (M.1) had risen by \$2bn. are well aware that December's to \$297.1bn. and it is now widely improvement was from a very believed on Wall Street that the low level the year before. Fed has dropped its interventient the rise in share prices.

Mr. Benn, who returns from a low of the money is believed to the sale to the Bank of England a year ago of Burmah's 20 per cent, stake in BP—a £179m. stake with has soared in value with the rise in share prices.

Mr. Benn, who returns from a low of the money is a last-minute surge of Christmas spending, but stores the New York that in are still not very optimistic the last week of 1975 the money about spending this year. They is the last week of 1975 the money about spending this year. They believed on Wall Street that the low level the year before. It is new York this more in the last week of 1975 the money about spending this year. They believed on Wall Street that the low level the year before. It is new York this more in the last week of 1975 the money about spending this year. They they are well aware that December's to \$297.1bn. and it is now widely improvement was from a very believed on Wall Street that the low level the year before. It is new York they are well aware that December's the sale to the Bank of England the last week of 1975 the money about spending this year. They they are well aware that December's to \$297.1bn. and it is now widely improvement was from a very believed on Wall Street that the low level the year before.

Inflationary pressures ease in U.S.

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Jan. 3.

Prime rates

passed on to the consumer, rose showed that the unemployment by only 4.2 per cent. a sharp rate remained unchanged at improvement on the 20.9 per cent. —equivalent to r.8m. out of work, seasonally Also this morning, First National City Bank, and, later in the day Bank of America and movement in the jobless figures are far the last six months. The last in the day Bank of America and several other large banks, cut for the last six months. The last their prime leading rate to 7 per time that a full year produced cent., following the pattern set a rate in excess of 8 per cent. carlier this week by Cleveland Trust and Chase Manhattan.

The Citihank formula, tied to a moving average of semiloration of the comparate Meanwhile. The Comparate Meanwhile the comparate moving average of commercial Meanwhile, the Commerce paper rates, could conceivably Department reported to-day that

Back Page

Mr. Anthony Wedgwood Benn, the Energy Secretary is expected to make a statement in the Energy Secretary is expected to make a statement in the Energy Secretary is expected to make a statement in the Energy Secretary is expected to make a statement in the Energy Secretary is expected to make a statement in the Energy Secretary is expected to make a statement in the Commons on Monday on the progress of negotiations. But it is likely that another oil commons on Much controversy still surrounds the sale to the

THE PROSPECTS for a lessening of the inflationary pressures show how tightly the purse
on the U.S. economy have much strings have been held throughimproved this week, in line with out the year. In spite of the
the expectations of the Ford S2bn. increase in the last week.
Administration. A combination of December, the money supply
of factors, among them the grew by only 4.1 per cent, for
movement of wholesale prices, calendar 1975.
In the last three months of the
money supply, has beloed overvear the annual rate was a more

demand for credit, particularly in the short term.

While it noted that the statistical base for its compilation on business loans had been changed secutive month—in the other to reflect alterations in the New component part of the index, York state banking laws, and industrial commodities. the New York Fed estimated that business loans for the year as a whole had dropped by \$5bn. to

This means that for the full \$37.46bn, year, unadjusted wholesale prices, which in due course, are statistic announced to-day passed on to the consumer, rose showed that the unemployment to the consumer of the consumer of the consumer.

have resulted in a 6; per cent. retail sales in December were prime but the bank prefers to up 3 per cent. on November responding month in 1974. These figures suggest there

\$2,0305.0515 | \$2,0310.0320 0.25-0.50 dis | 0.25-0.20 do ; 2,45-2,40 dis | 2,44-2,59 do 7,25-7,75 dis | 7,25-7,75 dis

Burmah likely to keep stake in North Sea development

BY RAY DAFTER, ENERGY CORRESPONDENT

The Foreign Office has the first would be sorry at Britain would be sorry and, "an ally and our carried out its threat to off diplomatic relations." carried out its threat to off diplomatic relations.

The Foreign Office has the first would be sorry at the first would be sorry to take a sum of the deal with the Burmah Ninian price probably reflects. As part of the deal with the basis, leading to a fair price.

The Government is nego be worth fi30m. However, the ing up to 310,000 barrels a day. Would be on an arm's length to interest the ingular to 310,000 barrels a day. Would be on an arm's length to interest the ingular to 310,000 barrels a day. Would be on an arm's length to interest the ingular to 310,000 barrels a day. Would be on an arm's length to interest the ingular to 310,000 barrels a day. Would be on an arm's length to interest to interest the ingular to 310,000 barrels a day. Would be on an arm's length to interest to interest the ingular to 310,000 barrels a day. Would be on an arm's length to interest to interest the ingular to 310,000 barrels a day. Would be on an arm's length to interest to interest the ingular to 310,000 barrels a day. Would be on an arm's length to interest the ingular to 310,000 barrels a day. Would be on an arm's length to interest the ingular to interest the ingular to 310,000 barrels a day. Would be on an arm's length to interest the ingular to interest the ingular to interest the ingular to 310,000 barrels a day. Would be on an arm's length to interest the ingular to interest the ingular to interest the ingular to 310,000 barrels a day.

There is speculation in the interest to interest the ingular to interest the ingul other concessions.

Prebuked panies in not declaring increased a sum as high as £120m. for its bouts rates on its traditional life panies. In the declaring increased a sum as high as £120m. for its bouts rates on its traditional life panies. In the declaring increased a sum as high as £120m. for its serves is disputed by a number of companies involved in the panies. In the difference of companies involved in the panies involved in the panies involved in the panies of companies involved in the panies of companies involved in the panies involved in the panies of companies involved in the panies. The amount of recoverable reserves is disputed by a number of companies involved in the panies of companies involved in the panies involved in the panies

ance Society is going against the According to some in the 45 per cent.
recent trend of other life cold-lindustry. Burmah has asked for The amount of recoverable re-

but crucial stage. Burman has Thistle agreements will coincide. Mr. Anthony Wedgwood Benn, been justifying its claim that its It is likely that another oil com-

announced last month that it operator, Chevron.

I mounced on December 3 that it was willing to buy the whole or Latest cost estimates suggest was willing to buy the whole or nounced on December 3 that it wart of Burmah's North Sea that the partners will have to part of Burmah's North Sea assets, the company's stake in invest a total of £1.2bn. to assets, as part of a new support both Ninian and Thistle was develop a two-platform product operation for the company, Mr. seckoned by the same broker to tion system, capable of product Benn stated that negotiations

Talks on steel cuts deadlocked

BY LORELIES OLSLAGER, LABOUR STAFF

savings programme, with the they should sign virtually a that it will continue implement strong possibility of widespread blank cheque for the manage ing its controversial economy industrial clashes next week if ment to make people redundant package announced to the unions to agreement is reached.

or reduce their earnings.

and 60 injuried in a boiler Page II

ion on a container ship construction is the Blochm construction is the Blochm in a container in Hamburg.

A precise figure has apparently who have been on strike all week disappeared from proposals disingular the early evening was only avoided by the personal interventage warned rights issue at 54p a share.

the general secretary of the main through plant level arrange return to work.

union in the industry, the Iron ments, including redundancies. The unions are arguing that and Steel Trades Confederation, elimination of well-paid week-end the BSC would thus be breaking who is also chairman of the TUC working and transfers of labour, a national agreement and if the

lo most unions any possible BSC said on Thursday it Even if the unions at a national agreement would have to be wanted a firm undertaking from level do not call for industrial approved by the executive. If the unions that they would go action in protest, shop floor mili-

tion of Sir Monty Finniston, the now expressed in steel produc-sider whether to stay out or BSC chairman, who had a 45-tion per man. BSC chairman, who had a 45club's last season in the JOHN WADDINGTON per minute meeting with the chief
All League indiess the local tax profits contracted to £921,000 runion negotiators to tell them how far the unions national The BSC has said that another leadership could go in agreeing 9,000 workers at the plant will present charges.

To last October 12.

Page 12 rejected the union's argument. to allow management the right be laid off from this afternoon in the sight of the way of the main through plant level arrange return to work in the light of the countries.

The month of the countries are the union's argument to allow management the right be laid off from this afternoon in the sight of the way of the main through plant level arrange return to work in the light of the countries are the union's argument. The month of the union's national in the light of the countries are the union's argument. The month of the union's national in the light of the countries are the union's argument. The month of the union's national in the light of the countries are the union's argument. The month of the union's national in the light of the countries are the union's argument. The month of the union's national in the light of the union's national in the union's national in the light of the union's national in the union

Committee, and had The unions want the necessary corporation goes ahead a very requested the meeting that as economy measures to be worked serious things stood the BSC would have out and agreed through the almost certain.

ON OTHER PAGES U.K. Conv. Stocks ... Unit Trusts Wall St. & Prices Baso Conding Rates Bridge **FEATURES** Lex Man of the Week Man of the Week Mises in the News Marcy & Exchanges Metros Deporty & Housing Racius Metros Met Damping down the OFFER FOR SALE Ulster crisis Arbutimot High Gold - , the IMF's Hambro Property . HNI Samuel Capital inverted alchemy ... Jascot Preference ... Lawson High Tyndall Canynge ... (Comment Page 12) 15 FT-Sothebys review ... Political merry-go round in Italy

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Gains galore

Gilts underpin market rally

guide dealing volume is now over-riding theme of the whole cash flows moving up sharply. Wall Street survey. has been an influence with the Dow Jones bursting up through 500 with a rise of 50 points in the reckoned the equity to judge by the new business While the continuing large with a rise of 50 points in market could start to look figures for 1975 published over rise in the new cash inflow to driving force has been at home the could start to look figures for 1975 published over rise in the new cash inflow to driving force has been at home the could start to look figures for 1975 published over rise in the new cash inflow to driving force has been at home in the shape of a heady gilts above 400, and every one was premiums rose by over 26 per welcome news for the stock

per cent, in five days to a new high. The long end of the mar-

TOP PERFORMING SECTORS IN FOUR WEEKS FROM

DECEMBER 11	% Rise	MARKET HIG
Property Wines & Spirits Electronics, Radio & TV Scores Electricals Guilding Materials All-Share Index	+25.2 .+17.6 +13.1 +11.0 +10.9 +10.5 + 8.4	F.T. Ind. Ord. Index F.T. Govt. Secs. Index
The Worst Performers		F.T. Gold Mines Index
Erowerics Shipping Insurance (Composite) Toys & Games	+ 4.9 + 4.7 + 4.5 + 4.4	Ab International Akroyd & Smithers Bilton (Percy)
Office Equipment Insurance (Brokers)	+ 3.7 + 2.3	Botswana RST Brockhouse (John)
ket is still below its 19		Coated Metals

been easing back all week, and Exchange Telegraph the Chase Monhattan and Citibank both made prime rate cuts.

Institutional round-up

But despite the general Lampa Secs. euphoria-equities have risen 23.2 points over the account- Messina many of the old fashioned bull Morgan Grampian market signals are still not in A snap, institutional Staveley Industries round-up yesterday-involving Stock Conversion three unit trusts, two insur- Thompson-Reid

ance companies and a pension

The market shrugged off early fund-underlined that the pro- Of the three conventional been a change in the public myrning attempts at profit fessional approach may remain fund managers, one was con-life assurance preferences with taking yesterday with the 30-remarkably cautious. Overall, tent to limit himself to switch- some movement away from the have index closing at 401.6 liquidity levels were low but ing; all three were close to full predominantly savings conhaving touched fresh 1975-76 so was actual buying activity; investment but in recent weeks tract to a greater concern with peaks on each of the three pre- where they were "nibbling cash inflows had begun to pick specific protection. This has vious days. Equities have now away" all six reckoned to be up noticeably. moved decisively past their staying with well managed high November high (377.8) and if yielding stocks, and indeed Life assurance this week's experience is any yield considerations were an

MARKET HIGHLIGHTS OF THE WEEK

Y'day

461.6

62.82

227.9

82출

215

162

65

93

85

133

45

316

117

148

Change on

Week

+16.8

+ 2.63

-- 19.0

—30}

+39

+24

+13

+13

+18

+12

÷ 7

+21

+ 5

+22

+23

+12

49

+10

+11

Life assurance has lost none only too conscious of a renewed cent. to £943m., though single market, the shift in the distri-Tarket.

Weight of rights issues waiting premiums dropped by 54 per bution of new business has Two tap stocks—the short and in the wings. Understandably cent. to £248m. following the some rather less reassuring imthe long-ran out this week, the pension fund and the two almost complete absence of plications for equities. After they were replaced yesterday insurers were attracted by gilts; guaranteed income bonds after all, a changed pattern of liabiliand our gilts index has risen 4 their arguments centred on fall- various tax changes. At the ties (with a shorter life span) ing rates of interest and infla- same time new sums assured indicates alterations also in tion, though the gross fund was have risen faster than premiums the spread of asset holdings to not prepared to look beyond the -by 31 per cent. to £34.1bn.— match this—probably involving

High

401.6

62.82

442.3

215

162

112

190

93

87

51

133

46

316

122

390

148

199

27 }

Low

146.0

49.18

218.4

47

155

52

42

48

30

32

18

29

13

118

46

196

26

62

11

been reflected in the case of many, though not all, companies in a slight switch from endowment and full premium business to term and whole life contracts with higher-sum assured/lower

which suggests that there has a higher proportion of fixed in-

Up in sympathy with Gitts

Gilt Rises to £61/Big demand

Withdrawal of Dentsply Intl. bid

Increased Stock Market activity

Closure of competitor Moodies

Fresh demand in a short market

Hopes of copper price recovery

Demand in a narrow market

Investment recommendation

Investment recommendation

Dollar Premium influences

Good interim figures

Persistent demand

Good interim report

Bid from Charles Hurst

Press recommendation

Higher profits forecast

Speculative demand

Bid approact

STOCK EXCHANGE **EQUITY TURNOVER**

New Year doubts

for brewers Nervousness prior to IMF meeting

the recent rise as the impact of the hot weather last summer on bing firms, Akroyd and Smithers the profits now being reported and Smith Brothers. December has been largely discounted and turnover figures for the market is replaced by preoccupation turnover figures for the market with what is expected to be a in fixed interest securities at very difficult year ahead. And \$7.84bn. is the highest figure sentiment has not been helped recorded since last July, and by Allied Recorder recorded services. by Allied Breweries' results this week which indicated a less this month. Wednesday saw buoyant summer performance equity turnover rise to £105.6m than, for example, Bass. This is partly because Allied is more dependent on the currently poor wines and spirits area and spi gained less relatively from the more than two years. strength of beer sales.

budget. Beer, in particular no interest in the gilt market. looks vulnerable since tax as a but its equity coverage has re-percentage of the average retail cently been holstered by a book price has fallen to the lower end cently been bolstered by a book of its price has fallen to the lower end of its recent historic range— two jobbing shares 32 per cent. against 44 per cent. on average. few outsiders are hoping for

terest and gilt holdings and a much more than unchanged smaller relative commitment to profits over the year to Septem risk investments such as equity ber, but any evidence that the and property. The changed squeeze is not as hard as now character of new premiums may feared could lead to greater also be one reason for the sur- relative strength-especially as prisingly limited buying of the sector yield is more than a equities by life companies dur- point above the market average

Jobbers warm to their work

The sharp increase in stock market activity, particularly in The brewing sector has lagged gilts, over the past couple of well behind the market during weeks has not been lost on followers of the two quoted job-

trength of beer sales. At present levels dealing of the Exchange.

Since the end of September, it volume is understandably a mas-Since the end of September, it reports beer sales in the precipitation of the precipitation o

yield

Onlooker and thus the DJ 30 industrials,

so dominated trading over the summer. last seven months.

of the last 14 years). Wall heavy bursts of year-end Street's DJ index rose 52.42 to selling are now finished 911.13 over the week to reach its second, that old market de highest closing level for 26 sant—the New York City

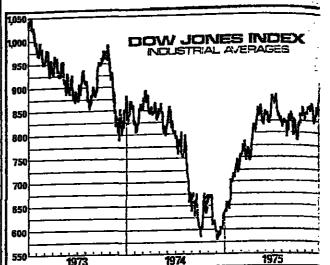
rent projections of further the debt moratorium schestrong gains in the first quarter save the city and, above all of this year, this week's gains it is reasonable to suppose occurred in exceptionally strong the Federal Government

BY JAY PALMER

STARTING the week off well the fact that this latest book with Monday experiencing the still not spread to the fund with Monday experiencing the the market raises large ques the biggest daily gain in the Dow marks over the durability of Jones Industrial Average for trend. As yet both the a over four months, Wall Street widely based NYSE companies and the Constant this week has at last finally index and the Standards busted out and up from the 50- Poor's 500 are lagging the busted out and up from the po-point trading range which has peak levels established

NEW YORK, Jan.,

A number of fundament True to the historical pattern factors have contributed to of a year-start rally (seen in 13 week's gains. First, the -is no lenger much of a w Firmly supporting the cur- The courts have now appr



third busiest day in the history numerous other economic of the New York Stock cators also appear to offer

tional support for the leap for the coming year. Decemb months earlier though wines and spirits were apparently strong after a late start.

Looking further ahead, the fear for the whole sector is that the recession will lead to a fall in real spending on drink—which could be reinforced by any increase in duty in the budget. Beer, in particular spending on to any prospective boom in earnings. Over the boom in earnings. Over the pass through the 1,000 barrier by the middle of March. While says have seen the Fed's such a continued rate of gain easier credit stance is just possible, a much more interest rates generally reasonable scenario would sugress that the Dow will charter by the middle of March. While says have seen the Fed's such a continued rate of gain is just possible, a much more reasonable scenario would sugress that profit-taking will wholesale price figures that profit-taking will shortly drop the index back to the high 800s. From a more stable base around that level, Smith, on the other hand, has stable base around that level,

a more sober rate of growth Day could be expected. Although one could reasonably expect any true rally to be concentrated initially in the

institutional favourite stocks

The sort of obvious institu- (if as still unproven) hop

,	
Mon.	Up 19.12
Tues.	Up 12.99
W∈d.	Up 7.87
Thurs.	Up 9.29
Fri,	U p 3.15

On the starting line

Incledon & Lamberts

Hollas

International Computers

Hong Kong & Shanghai

BY MALCOLM DUMPHREYS

FIRST full week's trading managing director Mr. David Another burden on leading the way. Australian the Chimbula and Baluba mines, ments—are currently renego verting to copper, Peke-Wallsthe Chimbula and Baluba mines. ments—are currently renegoverting to copper, Peke-Walls—surgence of demand in their cwn home markets. But how solidly based is the upward movement and has there been any fundamental change which where the surgence surgence of demand in their cwn home markets. But how solidly based is the upward movement and has there been any fundamental change which surgence of demand in their cwn home markets. But how solidly based is the upward movement and has there been any fundamental change which selected a resurgence of demand in their cwn home markets. But how solidly based is the upward movement and has there been any fundamental change which selected a resurgence of demand in their cwn home markets. But how solidly based is the upward movement and has there been any fundamental change which selected a resurgence of demand in their cwn home markets. But how solidly based is the upward movement and has there been any fundamental change which selected a resurgence of demand in their cwn home markets. But how solidly based is the upward movement and has there been any fundamental change which selected a resurgence of demand in their cwn home markets. But how solidly based is the upward movement and has there been any fundamental change which selected that its and only two union groups have mounts of talks.

37-37; cents a pound, another pointer that they, too, cannot selected that its and only two union groups have mounts of talks.

Since starting up a decade uneconomic by the end of this on the Prairie. †11.50 Slap Happy year if current copper prices (Mack Sennett comedy). †12.00 markets and only two union groups have also red has indicated that its and only two union groups have and o

and that the secret of success- trial demand. ful investment is a question of timing and correct anticipation. Iron ore troubles Hetal shares should still bear

Copper melting pot

the London Metal Exchange on try buyers. the last day of 1975 was £580 a tonne. It has since touched

London warehouses continue to they are entitled to do under ability to negotiate successfully from the devaluation of the rise with a record 503,750 existing contracts. tonnes now being held on warrant-of which over 270.000 tonnes have been accumulated in the past year-while world copper stocks are thought to be in the order of 2m. tonnes.

The outlook for Zambia's mines is further dampened by the closure of the important Benguela railway link with the port of Lobito in war-torn Angola, a route by which a major part of Zambia's copper was exported. Mr. Francis Kaunda, the managing director of Nehanga Consolidated Copper Mines, which is 51 per cent. owned by the Zambian Government and 49 per cent, held by Zambia Copper Investments. says that the re-routing of the copper has caused a massive pile-up of metal at alternative

Mr. Kaunda voices fears that the company will lose K100m. (£76.5m.) in copper sales this year and accordingly projects at the Kansanshi mine and at the tailing leach plant (stage 3) at Chingola have been abandoned. Similarly, the other major Copperbelt group, Roan Consolidated Mines, is also cutting back expansion plans. Its

country's major iron ore pro- if the squeeze between rising that by sharply reducing activi in mind the fact that on the ducers in the Pilbara region of costs and static or falling pro- ties and laying off 210 of the present reading any sustained western Australia, the big four duction continues without sub- present 690 workforce a breakrecovery in metal prices and, Western Australia, the big four duction continues without therefore, carnings of the being Hamersley, Mount Golds-stantial price increases. mining companies, is still a worthy, Mount Newman and long way off. Buy now if you Robe River, are in dire straits will but do not let your and will be thankful just to conthusiasm run away with you break even this year. The companies are currently trying to negotiate price rises of between 78 per cent. and 92 per cent. Let us take first Copper for the next round of contracts

and 37 per cent. in the previous new ore bodies. two years. The companies are Mount Morgan's losses over

is inhibited by the Japanese rand last September.

of the new year has seen Phiri, says the company is not is that the Australian trades dependence on Australia "for Mining shares, with the excep- now opening the new Kalulushi unions-four companies with an increasing proportion of tion of Golds, moving higher by mine which was designed four union groups, thereby their needs." various degrees with Coppers mainly to augment reserves at entailing 16 different agree- Staying in Australia but re

see any increase in demand in ago, last year saw the first fall continue and no fresh ore Now, there is little doubt that the near future. And zinc is in iron ore output from the reserves are located. Little hope share price movements usually often one of the first metals to Pilbara and although this was is held on the latter score as anticipate those in the metals respond to any revival in indus- only minimal, it must be com- exploration over the last seven pared with growth rates of 17 years has failed to outline any

> Turning to Australia, that cutbacks may become necessary \$1.5m. (£0.94m.) but it is hoped even situation can be reached.

The Western Australian State Now that the International Government plans talks with the Monetary Fund has reached Japanese early next month and agreement on the sale of 25m. Premier Sir Charles Court says ounces of its gold, at least some that, although the current prob- of the nervousness which has people must "look beyond to \$136 per ounce at one time times day's hurdles" as sooner or week may be removed. Bullion later nent-up demand will have railied to close at \$136.75 yes
Wales—9.35-10.00 a.m. Teliffant.

12.00 News and Weather for lems should not be minimised, pushed gold down to just below shares. The cash metal price on with the Japanese steel indus- later pent-up demand will have rallied to close at \$136.75 yes-

to be met. terday. 12.00

The latter, however, will Sir Charles said that he had Incidentally, the December Wales. 1593.5 and yesterday it closed strongly resist any price rise at to convince all buyers that quarter working profits from at 2537, hardly the kind of all in view of the sharp setback Australia is going to be more South Africa's gold producers novement to stimulate any in steel production and almost realistic in its cost structures are due in the early part of songs of Scotland, 12.00 Scotlish cuphoria.

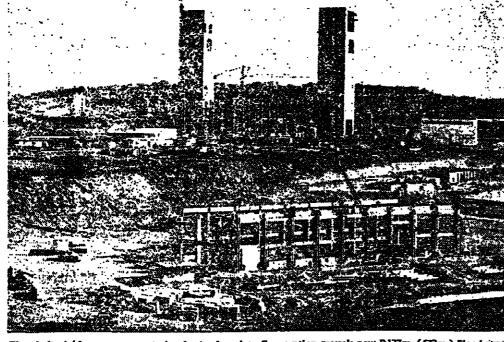
Also, stocks of metal held in their imports by 10 per cent. as return."

He adds that the adds trevenue accruing some and their imports by 10 per cent. as return."

He adds that the adds trevenue accruing some and their imports by 10 per cent. as return."

He adds that the adds trevenue accruing some and their imports by 10 per cent. as return."

He adds that the adds trevenue accruing some and their imports the adds that the adds trevenue accruing some and their imports the adds that the adds the ad



The shaft sinking ceremony at the Apple American Corporation group's new R127m. (£72m.) Elandsrand gold mine in the Far West Rand was carried out this week. The mine is scheduled for production in 1981 with a life estimate of 34 years during which time it is expected to produce around 800 tonnes of gold. Only a little more than the currently proposed IMF disposal.

IV Radio

BBC 1

9.00 a.m. Bagpuss, 9.15 Jeannie. †9.35 Whirlybirds, †10.00 Laurel and Hardy in "Oliver the Weather. 12.15 Grandstand: Football Focus

5.30 News. 5.40 Sport/Regional News. 5.45 Dr. Who. 6.10 It's Cliff—and Friends. Saturday Night at the Movies: "It Happened at the World's Fair," starring

Elvis Presley. 8.30 Look—Mike Yarwood. 9.00 Kojak.

9.50 News. 10.00 Match of the Day.

Vales. Scotland--4.55-5.05 p.m. Score----- 5.40.5.45 Scoreboard, 10.00board. 5.40-5.45 Scoreboard. Scoreboard. 5.40-5.45 Northern Ireland News. 12.60 Northern Ireland News Headlines.

4.35 Play Away. 5.05 Money Programme. 5.50 Network.

On the Ball; 1.00 international On the Ball; 1.00 international Sports Special (part 1) World Cup Skiing; 1.10 News from ITN; 1.20 The ITV Seven— 1.30, 2.00, 2.30 and 3.00 from GRAMPIAN

ITN; 1.20 The ITV Seven—
1.30, 2.00, 2.30 and 3.00 from Sandown; 1.45, 2.15 and 2.45 from Market Rasen; 3.10 International Sports Special (part 2) Showjumping—Martell International; 3.50 Half-time Round-up; 4.00 Wrestling; 4.55 Results Sandown Round-up; 4.00 Wrestling; 4.50 Results Sandown Round-up; 4.00 Results Round-up; 4.00 Martell Internation 4.00 Half-time Round-up; 4.00 4.55 Results

stairs. 10.30 News from ITN. ireland News. 12.00 Northern 10.45 Thick As Thieves. IL15 "Cutter" (made specially for television). 1230 a.m. Songs of the City.

3.10 p.m. Saturday "Desert Legion," Alan Ladd.

Alan Ladd.

4.25 Play Away

6.20 In Company: Cleo Laine and John Dankworth.
6.45 News and Sport.
6.45 News and Sport.
7.00 Rugby Special: Scotland v. France.
8.05 How Green Was My Valley.
9.00 2nd House.
10.00 Out of the Trees.
10.30 Cantre Plan.
11.10 Clappertoard 11.15 Sont. 5.30 New Faces 6.17 Yes Tarzan. 5.45 p.m. The Filmistones. 7.15 7.80 C. debrits Southes. 7.25 report Sauthes. 7.25 The Rig Film. Laying it Up." Starting Dean "House of Entitle of Entitle of Entitle of Entitle of Entitle of Entitle of The Day.
1.50 Russell Harty 12.20 a.m. Angling Today 1.50 Pay. 10.10 Rexional Weather Figure Up. 10.23 Signary 1.50 Pay. 10.10 Rexional Weather Figure Up. 10.23 Signary 1.50 Pay. 10.10 Rexional Weather Figure Up. 10.23 Signary 1.50 Pay. 10.10 Peine France Up. 10.23 Signary 1.50 Pay. 10.20 Pay. 10.20 Pay. 10.23 Signary 1.50 Pay. 10.20 Pay. 10.20 Pay. 10.23 Signary 1.50 Pay. 10.20 Pay. 10.20 Pay. 10.20 Pay. 10.23 Peine France Up. 10.23 Pay. 10.23 Pay

215 Grandstand: Football Focus
(12.20); Cricket (12.45);
Racing from Haydock (12.50,
1.25, 1.50); Skiing (1.10); Table
Tennis (1.40, 3.50); Rugby
Union from Murrayfield: Scotland v. France (2.10); 4.35
Final Score.

5.05 Walt Disney's The Mouse

Lupino.

CHANNEL

5.15 p.m. Space 1999. 7.78 The Saturday
Film: "Hell and High Water" 19.45
Aquarius. 11.30 The Evil Touch.

WESTWARD
Wrestling; 4.55 Results
Service.
5.05 News from ITN.
5.15 Return to the Planet of the Apes.
5.45 Supersonic.
6.15 New Faces.
6.15 New Faces.
6.15 New Faces.
7.15 Sale of the Century.
7.45 "Caprice," starring Doris Day and Richard Harris.
9.30 The Best of Upstairs, Downstairs, Downstairs.

WESTWARD
9.38 a.m. Angling Today, 9.40 Parents Day Magnetic Day 10.30 Sessue Street. II.
9.38 a.m. Angling Today, 10.30 Ses. II.33 Planet of the Day 10.30 Ses. II.35 Planet of the Policy Faces.
9.30 telebrity Squares. 7.45 The Big Film: "The Night of the Pollowing Day"
18.30 telebrity Squares. 7.45 The Big Film: "The Night of the Pollowing Day"
18.30 telebrity Squares. 7.45 The Big Film: "The Night of the Pollowing Day"
18.30 telebrity Squares. 11.30 The Late Pollowing Day"
18.30 telebrity Squares. 11.30 The Late Pollowing Day and Richard Bigh Water" starring Marlon Brando and Richard Boone. 10.45 Aquarius. 11.30 The Late Pollowing Day The Late Pollowing Day Today.

18.30 telebrity Squares. 11.30 The Late Pollowing Day The Pollowing Day The Late Po

HIV

18.38 a.m. Parents' Day. 10.38 Segame
Street. 11.30 The Adventures of Black
Beauty. 12.00 Supersonic. 5.15 p.m.
Daffy Dilly. 5.30 New Faces. 6.30 yes
Ronestly. 7.00 Celebrity Squares. 7.45
The Saturday Film: "The Night of the
Following Day," starring Marion Brando
and Richard Boone. 19.45 Aquarius.

HTV Cymrufwales—As HTV General
Service except: 6.30.7.00 p.m. Sion A Slan.

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SCOTTISH ANGLIA
9.30 a.m. Angling Today 10.89 Parents'
9.50 a.m. Checkmate. Inls Paulus, Day, 18.30 SRd-ing with Gina, 11.00 Feltz
10.30 Hammy Hamster's Adventures on The Cat. II.10 Animaled Classics. 12.00
the Riverbank. 10.45 Adventures in RainThe Geordie Scene. 5.15 p.m. Without A

Depth State

8.05 How Green Was My Valley.
9.00 2nd House.
10.00 Out of the Trees.
10.30 Centre Play.
11.30 News on 2.
11.30 News on 2.
11.30 Midnight Movie: "On Dangerous Ground," starring Robert Ryan and Ida Lupino.

LONDON

1.30 News on 2.
11.31 Midnight Movie: "On Dangerous Ground," starring Robert Ryan and Ida Lupino.

LONDON

S.00 a.m. Angling To-day.

9.25 ATV MIDLANDS
9.25 a.m. Plain Sal.mg. 9.42 Parents' 10.21 Salm. Angling Today 1.03 Day. 10.12 Foliate Frank Up. 10.25 Sal.
10.30 Centre Play.
10.30 The First Picture Show.
11.30 News on 2.
11.30 Midnight Movie: "On Dangerous Ground," starring Robert Ryan and Ida Lupino.

LONDON

S.00 a.m. Angling Today.

9.25 a.m. Plain Sal.mg. 9.42 Parents' 10.25 Adventures in Rambon 1.25 p.m. Starting Stort. 5.15 Return to the Place' 1.25 p.m. Starting Stort. 5.15 Sale of the Century Today Pick of the Week

9.26 a.m. Angling Today 1.00 Celebrity 1.75 The Biz Film "Fireball Foliation Frank Up. 1.00 Celebrity 1.75 The Biz Film "Fireball Foliation Frank Up. 1.00 Celebrity 1.75 The Biz Film "Fireball Foliation Frank Up. 1.00 Celebrity 1.75 The Biz Film "Fireball Foliation Frank Up. 1.00 Celebrity 1.75 The Biz Film "Fireball Foliation Frank Up. 1.00 Celebrity 1.75 The Biz Film "Fireball Foliation Frank Up. 1.00 Celebrity 1.75 The Biz Film "Fireball Foliation Frank Up. 1.00 Celebrity 1.75 The Masterian 1.00 Celebrity 1.00 Cele

9.30 a.m. Anning Truly. 12 92 Day. 10.25 Skiling With Gim Rammy Hamster's Adventures

10.30 a.m. Planting for Please Hammy Hamster's Adventures Riverbank, 11.33 Segame Street. WESTWARD

فكذاصر الأعل

Your savings and investments

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RISTOPHER HILL

Mark y

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MATER.

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that see Carried Salling Land

DOW JONES & services have appeared is specialist magazines. New fund

on (an ex-Times finan- the overall trend will be "slug-nalist) emphasises that gish." Fidelity, by the way, is e currently about 20 no relation of ill-fated Fidelity firms interested with Life and manages \$46n. of r of others in the bush funds from Boston, Mass. illy no firm conclusions t been reached about League tables up a code of conduct, varently the meeting WHEN I produced unit trust n an optimistic note league tables two weeks before

I problems in invest- sibility that the manager could first time in two years. A real estate,

was interesting to hear and Pitman. This is an offshore k that on Thursday the fund based in Curacao and is eting was held of a bound to attract institutional committee proposing interest rather than individual up an Association of So far it has just about kept ient Investment Mana-pace with the Standard and his comprised repre- Poors index (without any benes of 8 firms including fit from the investment currency t (John Ormond); premium of course) and has a carrington and Co.; conservative policy of buying Wieler; N. Bentley stocks which are priced at or s; Investment Research below the book value of assets nbridge chartist firm); and are capable of producing Advisers; Wright rising earnings. These might get : and Security Select in short supply if Wall Street ut this is only a pro- continues on its current flight committee and John path, but Fidelity reckons that

feeling that the Asso- the year-end I assumed that was definitely on the there would not be any signifiher than a dead duck, cant movement in the U.K. maraim of the indepen- ket before chequered flag went nagers is to achieve down. . mistakenly as it turned m as a profession they out. For the record it is worth inly concerned with looking at the conclusions of ction of clients against Synergistics International which th particular reference picked out Target Financial, ig ethics. Two of the S and P, Ebor High Return and and arrows aimed at Mutual Income as trusts of the the lack of any regula- through two bull and two bear

light to lend

SERIC SHORT

ing certain side effects charged is a commercial one. life policyholders.

ors have always had as matic policy condition Paying by Giro
it of taking out a loan potential investors of life assurance contracts have in

iterature. However, the formance tables.

ald be involved was suf- bank and this represents the eason to avoid coming receipt for the premium paid.

This happened in the scheme.

EED for drastic legisla- 1975 Finance Act to stop misuse ontrol the operations in of the tax relief on premiums. lit and hire field have Incidentally, it was the original been questioned by intention to allow investors only commentators. Up to one policy loan without losing has been an area in their premium tax relief, the te slick operator could same as for partial surrenders. well for himself to the The life assurance industry ... it of the consumer. But managed to get this changed so ilting Consumer Credit that taking policy loans does not produced a complex set jeopardise this relief, on condi-tight regulations which tion that the rate of interest

their policies. Further life assurance contracts have in uld be taken out as the past found it extremely ar value increased and difficult and complicated to pay and did not need to be their premiums if they did not need to be their premiums. ent did not need to be until the eventual possess a bank account. It possess a bank account. It meant that they had to contact meant that they had to contact a representative of the company or broker and hand over the pared to lend up to 95 cash directly or else go to the trouble and expense of getting money orders for the amount life. life companies are and remitting by post. It is to grant this loan primarily for this reason that as an automatic right, the home insurance industry ontinue it would bring continues to flourish with the ithin the scope of the company agent calling regularly deed, in future, policy to collect the premium, despite will not be informed in the fact that the returns from of the facility, neither these companies usually appear e mentioned in any pro- well down the scale of most per-

on existing policies will . Now the City of Westminster anchanged and life com- Assurance has introduced a intentions appear to be system whereby investors can the facility available pay their premiums direct to a the facility available pay their premiums direct to a bal guarantee, although bank, whether or not they ould be complications possess a bank account. The sition is not clear, but system is that the investor is a written guarantee this provided with a book of bank could be withdrawn giro credit slips. He simply fills in the slip and hands this over general managers to together with the money at any talked all stated that branch of any bank. The intain of administration counterfoil is stamped by the

> he Act. Yet there is a This scheme has two advan-te for including life com-tages. It makes payment of pre-lin the past decade, we minms comparatively simple seen how "planning and it reduces the cost of can manipulate the collection by the life comvileges granted to life pany. But, of course, the ce. On past experience, investor must remember to i not take long for the make each monthly payment redit operators to use when it becomes due, with the surance companies as City of Westminster it is the ase of operations were 18th of each month. The company will inform investors eaction of the Govern-promptly should they miss a past abuses has been monthly payment so that they duce blanket remedies— do not fall behind. Other life scent suffering with the companies could well follow this

ortfolio men Sector shifts in the U.S.

فكذاصه الأصل

he clearing banks and about possible "teeth" to the cent. annually in the last the individual is a lack of the past decade, there with the Stock Exchange. The nature of 1975—have prompted in the past decade, there with the Stock Exchange. The nature of the past decade, there with the Stock Exchange. The new prompted of the past decade, there with the Stock Exchange. The new prompted in a proliferation of usual trend with associations is prime rate cuts seen this baye an average "mean trusts baye an average of the past decade, there with the Stock Exchange. The new prompted in the past decade, there with the Stock Exchange. The new prompted in the past decade, there with the Stock Exchange. The new prompted in sual trend with associations is prime rate cuts seen this baye an average "mine trust to be a harbinger of about a third but while they are established non-common timester the cuts seen this pass between the usual trend with associations is prime rate cuts seen this pass between the pass the pass of the times activity is speculative. Summer it was in the region of the tent are weak but and the most trusts baye an average "basic" industries, popular celebrations and a Presidential quick capital gain, as it is now to between 40p and 50p—though an average of asset discounts in the pass of direct inner with pass of the times professional market, a silk so fluing the pass of the pass of

THE LEAD expected from Wall quarter against a flat perform- no clear signs of sector leader- One undying feature of U.K. Street for World Stock markets ance in Standard and Poor's 500 ship in the market, which would institutional investment in the and gilt markets, many investors The rise in market activity led in 1976 seemed to be duly index. Other leading sectors in normally offer scope for U.S. is the interest in regional bave neglected the smaller more to a considerable erosion of the materialising this week as the food manufacturers while the one school of thought plumps through the 900 mark for the the engineering sectors, oils and selection in low multiple, high return, problems have arisen Normally a relatively staid mar-point of 55p per cent. to £1.90 I problems in invest sibility that the manager could sirst time in two years. A real estate.

I problems in invest sibility that the manager could sirst time in two years. A real estate.

I problems in invest sibility that the manager could single point of 55p per cent. to £1.90 normally a relatively staid marpoint of 55p per cent. to £1.90 no man (or person) who own netarious enterprises or to strength, has been the Federal was estimated at the end of anonymous unit trust share commissions with stock insufficient funds to insufficient funds to merchant bank or the learning banks and about possible treeth to the clearing banks and about possible treeth to the individual is a lack of the clearing banks and about possible treeth to the individual is a lack of the clearing banks and about possible treeth to the individual is a lack of the clearing banks and about possible treeth to the individual is a lack of the individual is a lack of the individual is a bout possible treeth to the individual is a lack of the individual is a bout possible treeth to the individual is a lack of familiarity with exchange regu-

possed to the reverse have had much luck when it in and consequent improve policies vary in terms of stocks protect the investor made a quiet start with the start with the investor made a quiet start with the investor made a quiet start with the investor made a quiet start with the start with the last whole host of others.

Another reason that commarks. On the other nand, a hand two sectors which out of the trans of top purchase loan stocks before tages market. On the other nand, a hand two sectors which out of the start with the hands of an extremely centennial year the market fell whole host of others.

Another reason that commarks wole host of others.

Another reason that compute the transition to do just intention to do just will in security prices ca. be performed strongly in the hands of an extremely centennial year the market fell whole host of others.

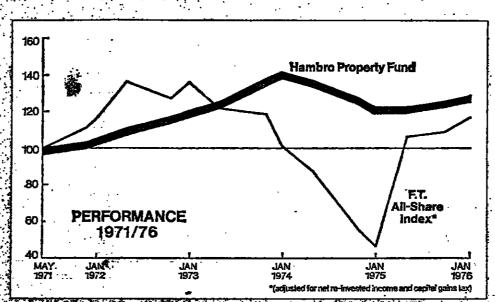
Another reason that commarks whole host of the transition to reason that commarks will proport the fell with the start will be losted for. Only the wold in the last whole hos

Loans v. gilts

BY TERRY GARRETT

focused on the buoyant equity limits.

WHILE ATTENTION has been itself of constricting borrowing



FIFSt-remember the investment dackground Next-study the Hambro record. Then-consider the future prospects...

If you are trying to decide on the best place to invest a lump sum you'll probably be looking for two things. You will want an investment that can provide strength and stability in difficult times and yet you will also want an investment that offers real potential for long-term growth.

We believe that at present you are unlikely to find a better combination of these two qualities than in Hambro Property Bonds.

Strength in Adversity

The last two years have been difficult for all forms of asset-backed investment. The Stock Market crashed in 1974 and has since barely recovered to the level of 1971. Property values also fell, and many property companies ran into problems. The graph above shows the performance

of the Hambro Property Fund to date. It shows the strong growth in the Property Bond price up to the beginning of 1974. It also shows clearly how well the Property Bond came through the economic crisis of 1974 compared with the very sharp fall in share prices at the time. You will see that the Bond shows an overall appreciation of 29% since the launch in 1971.

Future Prospects

Over the long-term carefully selected business property has proved to be the nearest thing to an ideal hedge against inflation. For, as the cost of living has increased, rents payable for offices, shops and factories

have tended to rise as well, which by and large has led to increasing property values.

At present, although the country still faces economic problems and property letting remains difficult, a firmer trend has developed in the property market as Pension Funds and Insurance Companies are once again actively seeking good quality investment property. These institutions believe that property of this type currently offers a very sound investment for a number of reasons.

First, following the fall in property prices from the peak levels of 1973, sound commercial property is now attractively priced. The yields and values compare favourably with other types of investment.

You can draw a tax-free 5% p.a.

Under the Cash Withdrawal Plan you can choose to draw 5% per annum of the amount you originally invested, in place of an income. Each year sufficient of your units will automatically be cashed in to provide this sum which will be free of all taxes at the time of withdrawal even for higher rate taxpayers

units, but provided the unit price increases at more than 5% per annum (net income plus capital growth) your Bond will still increase in value. You should remember however that the price of units may at times grow by less than 5% of even go down in which event the value of your Bond would fall.

(see note 2 below).
Your Bond will then be made up of fewer

Hambro Property Bonds

. 4. Leggenhay life ass-
terance. Hambio Property
STANDOR LEMINOR LINEARIST
Sonds have built-in life
straumnos cover. The death
benefit is a multiple of the
Cash-in value of your Bonds
· depending on your ago at
. degth Specimen examples
are set out below.
Age 30-250%
Age 40-190%
Age 50-130%
. Age 60-111%
Ago 70-104%
2. Tax position, income
accumulated in the Fitted is
subject to tax at the life

pay no lynome text on it; nor are you personally liable to back; sate income text on any amount paid to you.

You may be liable to higher that tax, and investment income surcharge on the gain testing in death or limit cashing-in if you are then in these tax brackets, but this is calculated on advantageous.

The price of Units is adjusted to allow for the Fund's own purposective listellity; examiny its intended to restrict this deduction to 10% of the capital growth on the properties.

It have case year worten the value of year Boads?

The Fund is spitt into Accumulation Units which are valued twice monthly. The requiring diverse and bid prices are published in the Daily Telegraph, Firmactal Three- and other leading national nawapapers, valuations of the Property Fund are carried out by the independent obgetted nurweyous.

To Hambro Life Assurance Limited Administration (Dept B), Hambro Life House, Swindon SN1 1EL, Enquiries: 01-499 0031 I wish to invest (minimum £1,000) in Hambro Property Bonds and enclose a cheque for this amount payable to **Hambros Bank Limited** Sumape: Mr./Mrs./Mas. Tick here if you wish to draw 5 ... p.a. in cash (if you leave the hor blank his income and capital will be accumulated in the Fund for you. You can at any later date that drawn reach it 5% p.m. on the accumulated amount supply by writing to the company.)

Secondly, the Government has now pro-

nounced its belief that a sound property

market is essential to a stable investment

And thirdly, very few new property development projects are now on the stocks.

This could mean a shortage of property

when, over the medium-term, renewed

economic activity increases demand for well

Investing in the Bonds

While you should always remember that the price of property fund units can fall as

well as rise, the Hambro Property Fund,

with its wide spread of high quality business

property, is well placed to take advantage

of any improvements in the property market.

offered price of 129 lp per unit you simply

need to send the application form below

together with your cheque to reach us not

later than Thursday, January 15th. There-

after units will be issued at the price ruling

on receipt of your application.

To invest in the Fund at the current

climate and has ended the rent freeze.

located offices, shops and factories.

Finance and the family

Embarkation to avoid tax

Insurance

BY OUR LEGAL STAFF

I am a merchant navy officer Foreign Earnings" employed by a British com-

from British tax on your pay, for paragraph 3 of the article Fences party or XV of the double taxation -agreement with Luxemburg otherwise preserves the British Government's rights of taxation under A short time ago we had a there is no trespass).

preceding provisions of this of the garden is a fence, for Article, remuneration in re- which we paid, but we are spect of an employment exer- told is a party fence. In in international traffic, or the developer has piled may be taxed in the Contract- damage it, but the developer ing State in which the place refuses to do anything about

Dewars

house built on an estate being (3) Notwithstanding the developed and at the back cised aboard a ship or aircraft the course of further building, aboard a boat engaged in in-large amounts of earth against land waterways transport, the fence which will certainly

which you should find helpful: probably belong to you in its an annual transfer of a share Residents and Non-residents- entirety. We do not know why in a house? Liability to tax" (IR20, with a it is stated that it is a party If a scheme of the kind indi-

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facts not mentioned by you. Be- consequences of emigration to developer of the neighbouring of property. coming resident in Luxemburg Luxembourg, before making up plot. If it is a party fence you will not in itself around you your mind.

Tenants sharing easement of support and again can seek an injunction but the accommodation developer can offer to support

Gift of house under CTT

of a house under C.T.T. is not the method proposed by you of setting up a trust for sale unnecessarily complicated? Would it not be possible be protected under the Rent On a recent trip to England of effective management of it. Can you make any the enterprise is situated." suggestions? simply to make a statement, There are two free booklets If you paid for the fence it will witnessed if necessary, to effect

supplement) and "Taxation of fence. If there is a contractual cated is to work at all it must

Yladivar

GRAHANI

##

(IR25), agreement or a declaration in be done behind a trust for sale: if the wording is ambiguous) These can be obtained from your conveyance that the fence otherwise there would be com- then the terms of the oral agreetax may well ultimately be re- assets, you should consult your injunction and damages (in the happened in the past with again, duced, but much depends on bank on the exchange control County Court) against the similar schemes for the leasing You

the fence in some way other My wife was ill and I was abroad when the rent standstill came to an end. Can I now

than removing the earth (as raise the rents or give notice to tenants of furnished flats in a house I own, or get a court order for possession? During our absence one tenant allowed was unmarried and below the another person to occupy his Referring to your reply of another person to occupy his age of its, be treated...

August 16 under heading Gift as an office despite a clause as an office, despite a clause the contrary. What can we do Retail export about him?

The tenancies will all now Acts. You can increase rents on was told in a Bond St. shop tion of the contractual tenan- individual purchases of less cies, but in each case only up tman £50. This hasn't to the limit of any registered rent. Your better course would I right in assuming that the he to apply to the Rent Officer £50 limit is imposed by the to determine the rents as soon individual shop because they obtain possession from a tenant cannot be bothered with the who is unwilling to go unless you require the flat for your occupation. Very first paper work involved? Is there a brief resume of the own occupation. You may however be able to get an order schemes?

Maintenance on separation

I am separated from my wife, who has custody of our three children, and I make her an allowance of \$160 per month. The Inland Revenue wishes to know whether I regard this allowance as being for the maintenance of both my wife and children, or only the children. Which answer to this would be more advantageous tax-wise?

the maintenance agreement (or forearmed on your next visit. and the majority of household reports that insurers are likely premium.

responsibility can be accepted by the Financial Times for the answers given in these

(as amended) that:

where, by virtue or in consequence of any settlement . . . age of 18, be treated . . . as the

schemes

re-letting or after determina- that VAT is not refundable on happened on other visits. Am

possession against the Since the standard rate VAT tenant who has been sharing element in a £50 retail price is accommodattion in breach of only £3.70, it may well be that his contract. For this you the shop you visited has decided should consult a Solicitor. that its profit margin does not cover the administrative expense of operating the retail export scheme for smaller items. On the other hand, the assistant

> countries, broadly speaking. VAT offices. The quickest way quate financial limits. would probably be to ask a

After the storm

BY JOHN PHILIP

we can do little more than draw that the total cost to the come extent of his under insurance. I have no doubt that all those your attention to section 437 of munity will be much more. Relatively few household poli- in the industry who are coninsurance.

and damage claims. Wondering, that declaration in relation to panies have already there have been a number of apparently confliction to their cover at that renewal. It is by staffs to act in this way.

In a statement's by differing in-

Ouite obviously, when natural disaster strikes on such a scale as it did last weekend, a large Exaggerated number of people must find themselves with something less

The legal sanction that premium are mostly set fair to than the fullest insurance cover insurers have but which is

tion I am sure that there will With so many insurers pro- each — we know very well what may have been confused by the be many household policy viding household cover it is the answer would be if we tried. £50 minimum which relates to holders making storm damage inevitable that there are Yet this is precisely what, in certain retail exports to EEC claims with policy sums insured differences of opinion on what principle, the majority of underfalling short by 25 per cent. or constitutes substantial underin- insured householders are being Details of the retail export more, when those sums are set surance, just as there are dif- enabled to do in respect of last scheme are set out in a free against the pre-damage full ferences between individual week-end's claims. booklet (VAT Notice 704) value of the homes and con-companies over the handling of Without moralising further

THIS WEEK'S inescapable in-policies sold in this country: to take a hard line over storm employed by a British company, and am thinking of emigrating to Luxemburg if this will enable me to avoid paying U.K. tax. Do you think this is practicable?

If you case to be resident in posses, your liability to British posses, your liability to British arm posses, your liability to British tax may well ultimately be reasoned and the substantial arm and the substantial substantial arm and the substantial substantial arm and the substantial substantial arm and the substantial arm and the substantial substantial substantial arm You do not give us much insured losses might be as much conditions declare, his own harshly on private policyholders background information, and so as £20m. This inevitably means insurer proportionate to the in the aftermath of the storms."

the Income and Corporation partly because of non insurance, cies are so subject to average: cerned with handling household Taxes Act 1970, which provides partly because of underbut most British companies claims will take their cue from provide household cover only on this statement, whatever their Already a number of you may the basis that the sums insured own private, and quite possibly have been in touch with your represent the full value of the strongly held feelings which any income is paid to or for the benefit of a child of the settlor . . . the income shall, if at the time of the payment the child was incomerated and below the child was incomerated and below the child was incomerated and below the child details of your claim aither. time comes to discuss the financial details of your claim either When you renew your insurtheir turn to recognise this by with insurers or the specialist ance each year it is legally increasing sums insured. To my appoint to handle property loss that declaration in relation to panies have already given that declaration in relation to panies have already given that declaration in relation to panies have already given that declaration in relation to panies have already given that declaration in relation to panies have already given that declaration in relation to panies have already given that declaration in relation to panies have already given the relation to panies have the relation to pa

a number of apparently counciling statements by differing insured that insurers calculate to say under-insured house-surance spokesmen on the extent of payment individual their premiums—so if you are holders are now at the mercy of underinsured—clearly you are the insurance companies. Indeed not contributing your proper the complete converse is the share to insurers' funds.

The pardstick of these sums for these reasons it is not consequently and the insurance of the insurance companies. Indeed not contributing your proper the complete converse is the share to insurers' funds. last week-end's damage insurers are at the mercy of the underinsured householders, insufficient having paid

have their claims met in full. they could have bought. Only a rarely used and only, I think, able — either to insurers, or to fortnight ago, and less than a in clear cases of fraud is to those policyholders who have week before the storms I had refuse to pay a claim where conscientiously done their best written about the need for there is gross underinsurance, to keep their homes and poshouseholders to revise their But where there is substantial sessions adequately insured. householders to revise their sums insured at the next renewal, or sooner if no revision had been made recently, to take account of both the savage infation of the last 12 months and the probable inflation in the next year.

But where there is substantial sessions adequately insured underinsurance insurers may Surely the answer must be no. seek to settle a claim very much however sympathetic anyone as if the average condition had applied—in other words to dissuffered. None of us can get count their settlement by the petrol by paying 50p a gallon, degree of underinsurance their buy butter at 20p a pound or large loaves of bread at 12p Because of the pace of infla. investigations have disclosed. large loaves of bread at 12p

obtainable from HM Customs tents concerned. Similarly under claims generally. Some are un- I hope they will recognise the and Excise. 39 Mark Lane, commercial policies, there must doubtedly more generous than fairness of such treatment and London. ECSR 7HE, and most be many with less than ade- others. Allowing for these dif- see for the future that they are ferences, perhaps of outlook, no longer under an obligation There is a fundamental dif- perhaps of emphasis, the BIA either to their insurers or other friend over here to get a copy ference between almost all com- chairman has already sought to policyholders who have con-If there is no documentation of for you, so that you will be mercial fire and perils contracts allay fears by declaring that tributed their proper share of

Taxation

A question of wealth

By JOHN CHCWN, Taxation Correspondent

minority reports. The tax will for wealth up to £500,000. the wealth tax liability. The 50 per cent if the taxpayers has patents in the hands of the not therefore be introduced in The table shows what the this year's Budget, but the effects of such a tax would be. Chancellor has stated his inten- It is accepted that a wealth tax with that of the parents with the exception of capital which stated, it can be inferred by the intended of the charge. Copyrights and the wealth tax liability. The 50 per cent if the taxpayers has patents in the hands of the minor unmarried no assets outside the business." author or inventor and an artist's stock of his own works with that of the parents with that of the parents with the exception of capital which stated, it can be inferred by the intended of the charge. Copyrights and the wealth tax liability. The 50 per cent if the taxpayers has patents in the hands of the minor unmarried no assets outside the business." author or inventor and an artist's stock of his own works with that of the parents with the exception of capital which stated, it can be inferred by the capture of the control of the taxpayers has patents in the hands of the wealth tax liability. The 50 per cent if the taxpayers has patents in the hands of the wealth tax liability. The 50 per cent if the taxpayers has patents in the hands of the wealth tax liability. The 50 per cent if the taxpayers has patents in the hands of the wealth tax liability. The 50 per cent if the taxpayers has patents in the hands of the wealth tax liability. The 50 per cent if the taxpayers has patents in the hands of the wealth tax liability. The 50 per cent if the taxpayers has patents in the hands of the wealth tax liability. The 50 per cent if the taxpayers has patents in the hands of the wealth tax liability. The 50 per cent if the taxpayers has patents in the hands of the wealth tax liability. The 50 per cent if the taxpayers has patents in the hands of the w

possible future tax changes threshold."

major purpose of any wealth at a threshold of £100.000. The owners, but it may be held that "Actually tax must be to promote Inland Revenue estimate that to force them to be marketed signature "horizontal equity," that is to the lowering of the threshold would be economically, cultur-

AS IS already known the ably mild progression" and tax burden than taxing them reduced by 1 per cent.; if they that they should attract the

he will be able to publish draft indeed that those countries personal injury. legislation as a basis for dis which have for some years. So much for the general cussion in the course of the imposed a wealth tax have structure. We now have to look done so as an alternative to the at which assets are to be It cannot therefore simply be U.K. approach of imposing a included and which to be assumed that the tax will go heavier tax burden on the excluded from the scope of the away. Those with assets, par-income from wealth. Surcharge tax. The draft distinguishes ticularly those with family paid should, therefore, be set four different categories of businesses, who must of course off against wealth tax. This assets in descending order of take a far longer view than is means that the taxpayer would eligibility for tax. First, are customary among politicians, pay in total either the full assets capable of being both should look ahead. There have amount of wealth tax or the full valued and realised, such as heen far too many changes in amount of investment income cash, marketable securities and tax legislation in the past few surcharge, whichever was real property. Second, are years for anyone safely to higher. It is accepted that "assets which are capable of assume that there will be no "there is a strong case for being valued and realised, but further changes. A careful abolishing the surcharge and in whose case realisation may study of trend in political think-relying exclusively on a wealth be held to be undesirable for ing is an important guide to tax with the relative'y low reasons of public policy." These

trative grounds, 620,000 people and "national heritage" assets. The draft prepared by Mr. being liable for the surcharge It is accepted that these "confer Douglas Jay, chairman of the compared with 10,000 who economic influence (and of Select Committee states that the might be liable to wealth tax course responsibilities) on the ensure that taxpayers with a to £30,000 would require over ally or socially damaging to the

1% (1% in Green Paper)

14% (?)

Select Committee on Wealth plumps for Tax A in the Green individually and avoids the constitute 52 per cent. the lower rate of tax." Life assur-Tax failed to reach agreement Paper with the proviso that the need for any actual transfer of reduction should be 2 per cent. ance policies would be within and produced no less than five rate should be only } per cent. wealth to be made to mitigate and so on up to a reduction of the charge. Copyrights and

fall logically into two parts; unwhich may affect present This is rejected on adminis quoted businesses and farms, ensure that taxpayers with a to 230,000 would require over similar capacity to pay do in 4,000 additional staff comnation." Third are assets capculation liabilities would have noted the views of Professor able of being valued but not to be apportioned between Sandford and Mr. Ironside that capacity to pay the capable of being realised, "a wealth tax at rates which including pension rights and assets. The draft recommends together with income tax could be capable of being realised."

The Chairman's Draft

to accrue from education, training or inheritance. It is not suggested that this last category should be taxed.

Suggested that this last category should be taxed.

Ore — 65,000,000 21%

Suggested that this last category should be taxed.

Of these categories it is eligible for business asset relief and they would also enjoy the some fall in consumption and spending by the rich." The Treasury felt that on balance there would be took be some fall in consumption and some reduction in and they would also enjoy the suggested that only the first be unconditionally taxed. In the equality. "Many of our witnesses argued that, in principle the various types of ceiling protate any rate, a combination of visions that might be adopted income tax and wealth tax and some preference is prejudice productive industry.

Opens / o at any rate, a combination of visions that might be adopted strong to some income tax and wealth tax was and some preference is prejudice productive industry. Owner/occupied houses discussion about the effect on better than the present system expressed for an income-related To some extent this point would small come within the charge emigration and Professor Little—though usually we must add ceiling, but associated with a be met by the ceiling provision, as would chattels. It is sug is quoted as saying that it was with the proviso that the total "floor" applying to those with The concept of deferring tax gested that chattels valued at not only people who were really lightly it rejected in the lightly was about the effect on



contracts of service. Fourth and examining the possibility of absorb over 100 per cent, of finally, are assets which can be relaxing company and tax laws income would seriously damage neither valued nor realised, to enable shareholders, including the incentive to enterprise and such as human capital presumed ing directors of unquoted com-to accrue from education, train-panies, to borrow from the com-late consumption and spending

tax burden should not be low-yielding assets.

In the case of husbands and of the evidence presented to the the capital gains tax rules) to emigrate, but also younged This is the familiar argu- wives, the Jay draft recom- Committee. Otherwise the relief might be exempt with a taper- people who expected to become ment, developed more fully in mends the "quotient" system, suggests it will take the form ing provision for assets worth rich." Mr. Cyril Plant of the ment, developed more fully in mends the "quotient" system, suggests it will take the form ing provision for assets worm fight. The cycle Fight of the draft, for a "substitutive" If a husband has £250,000 and of a reduced scale where busi-less than £2,000. It is suggested TUC in evidence argued wealth tax, and the one that is the wife has £50,000, a total ness assets constitute more than a little vaguely, that "pension (ominously) "that if people associated with the reduction of £300,000, they would be half of the total assets. If such rights and contracts of service emigrated exchange control in tax on the income from taxed as if they were two single assets "constitute 51 per cent, should only be chargeable to should be used to prevent the wealth. Mr. Jay favours "a people each having a fortune of of the total wealth, the tax tax where they can be valued removal of their capital from progressive tax with a reason-£150,000. This gives a lower attributable to them should be with reasonable confidence and the U.K."

next year and it is hoped that charge are alternatives, and represents compensation for analogy that in making the caldraft report most likely to influence the thinking of the present Chancellor. There are, of course, a number of provisions on valuation, on enforcement and in particular on trusts. I hope to return to the question of trusts in a broader context in a later article.

There are some interesting figures on likely yields and costs. On a 1974 basis, the gross yield from tax was estimated at £175m. to £250m., but deducting the offset of surcharge leaves £85m. to £160m. Various other recommendations, including the quotient system for husband and wife would eat into this estimate. Revenue witnesses had suggested that the additional staff required would be between 2,900 and 3,400 at a cost of £18.1m. to £21m.—at some 10 per cent, of the yield this makes the tax a very expensive one to collect.

The Jay draft accepts that a wealth tax could cause an

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Humps and hollows are our misfortune

BY BEN WRIGHT

BRIAN BARNES was indulging the Atlantic where even the running it down fairways and we can all play what is virtually fairway in question.

y, its name is the inches deep can be forded. I Equipment is adequate, including two-speed wipers, a floating before the engine screenwasher working off the is nothing else on the drowned.

Who can ever forget how must quickly add that I am all ment, and perhaps more important including two-speed wipers, a floating before the engine screenwasher working off the life the respect their herculean air pressure in the spare tyre, a Royal Birkdale in 1965, when quite like it. Whereas In mud, the ultra-knoboly heater with a high output when the clouds of dust rose from of the vast majority of British In America drive lower is a small four- Continental radial tyres grip you are driving fast but too the foot of the vast majority of British In America drive lower with a small four- Continental radial tyres grip you are driving fast but too the foot of the vast majority of British In America id-Rover is a small four- Continental radial tyres grip you are driving fast but too the feet of the crowds until one could imagine one was witnessing a cavalry charge across the wastes of the Sahara? Huge tracks had been buildozed powers that be to install a skills they have been expentracks had been buildozed system restricted in this way at sively taught. It is very much through the towering sandhills Turnberry, with the Open a question of producing the to facilitate spectating, and Championship to be played required results or facing the paved with clinker and the like.

I well remember returning to my hotel bearing an uncanny several other courses I have In Britain one is also forever several other courses I have In Britain one is also forever to a miner emerge. resemblance to a miner emerging played in recent summers take meeting greens committee chairing at a nearby pithead.

> ance in such dry conditions was reinstating them. a triumph of defensive golf, in Since the character of the have to justify their appointthat he wisely relied on his greens on our links courses is ments by telling their head the diamond two and the club declarer would find himself in control of the ball with his slowly but surely being changed, greenkeepers how to do the four. Now the club Queen was the wrong hand and unable to three wood from the tee, while largely in my opinion because work.

mud. While no two- are fairly shock absorbent, roads, it has quite a lot going Jack Nicklaus prevailed in all over the rest of Surrey and keeper, which to the misguided and he surely has five spades. He finessed the Knave, and rive vehicle is a match though the German tourists one for it. The price (£1,996) is almost identical conditions at most of Britain golf courses still conjures up an image of a for his overcall. He cannot have with the Queen in West's hand our wheel drive Land sees with Trekkers in Southern lower than that of a Land Rover Muirfield thanks to the judicious were dying on their feet for gnarled gnome who periodically another diamond.

and a 3—2 break in the suit, a cannot have with the Queen in West's hand a 3—2 break in the suit, a cannot have with the Queen in West's hand a 3—2 break in the suit, a cannot have with the Queen in West's hand a 3—2 break in the suit, a cannot have with the Queen in West's hand a 3—2 break in the suit, a conditions. Spain, having presumably (£2,201) or Range Rover use of his number one iron. lack of rain. By comparison, emergers from beneath a large well, you say, I exit with a he was able to make five club ker will get in and out driven all the, way from their (£4.875) and the Trekker uses | Since then the driver has Coombe Hill was in magnificent stone with straw in his hair spade. That's right, but not with tricks, which with three dias where no sensible own country, must be made of far less petrol than those sturdy, become less and less popular shape. Since the underground and ounces of dirt under his a low spade. East might win, monds and one spade were

himself in a little pipe dream- slightest element of risk is across tees is trifling when set ing recently when he asserted involved. I would be happy to against the permanent benefits HUGH KELSEY has come up must lead your King. Now if that the standard of British golf receive even a shrinking pound derived by so doing. would only really start to each time I watch a reputedly To suggest added expendiimprove dramatically when our high class player choke down ture in these hard times is £4.50). You will find the ex-discard; if East wins the second golf courses were softened up to three or four wood or long likely quickly to raise the blood

of skill and character.

هكذاصم الأصل

in the American manner, and iron for safety—and miss the pressure of committee men throughout the land, already Of course the bounce is very under fire for once again raising logical analysis of the various Now let us study a hand from Since time immemorial the often crucial in British golf, club subscriptions, but the in-British game has demanded the particularly on the majority of escapable truth is that British ultimate in golfing skill and links courses. But what Barnes golfers have lived on the cheap manipulative ability on ground and so many nowhere nearly for too long. As a consequence often firm enough to allow a so gifted professionals con-greenkeeping standards and the Jumbo jet to touch down in stantly forget is that the really overall condition of both safety, were it only flat enough. great golfers are those who courses and clubhouse in triumph over the conditions general are nothing short of Thing, Soldiers of but try to steer round it. With well made and withstood torrent lations, the humps and hollows rather than complain about shameful by international lations, the humps and hollows rather than complain about shameful by international lations, the humps and hollows rather than complain about shameful by international lations, the humps and hollows rather than complain about shameful by international lations, the humps and hollows rather than complain about shameful by international lations, the more difficult than complain about shameful by international lations, the humps and hollows rather than complain about shameful by international lations, the humps and hollows rather than complain about shameful by international lations, the humps and hollows rather than complain about shameful by international lations, the humps and hollows rather than complain about shameful by international lations, the humps and hollows rather than complain about shameful by international lations, the humps and hollows rather than complain about shameful by international lations, the humps and hollows rather than complain about shameful by international lations, the humps and hollows rather than complain about shameful by international lations, the humps and hollows rather than complain about shameful by international lations, the humps and hollows rather than complain about shameful by international lations, the humps and hollows rather than complain about shameful by international lations, the humps and hollows rather than complain about shameful by international lations, the humps and hollows rather than complain about shameful by international lations, the humps and hollows rather than complain about shameful by international lations, the humps are shaded to have a shameful by international lations, the humps are shaded to have a shaded that have been also as a shaded to have a shaded that have been also as a shaded tha a German army utility by rough farm tracks and the down and the sidescreens professional competitors, have often the immortal performers share of world class green-tecently it arrived in flat steel underside toboggans instantly removed to turn the demanded infinite patience triumph, because golf is so keepers and clubhouse staff. from Mexico, of all over ridges. Its twin exhausts Trekker into a truly open car, from the latter when they have much a test of the combination but such worthies must be paid from the latter when they have of skill and character in the latter when they have of skill and character in the latter when they have of skill and character in the latter when they have of skill and character in the latter when they have of skill and character in the latter when they have one skill and character in the latter when they have one skill and character in the latter when they have one skill and character in the latter when they have one skill and character in the latter when they have one skill and character in the latter when they have one skill and character in the latter when they have one skill and character in the latter when they have one skill and character in the latter when they have one skill and character in the latter when they have one skill and character in the latter when they have one skill and character in the latter when they have one skill and character in the latter when they have one skill and character in the latter when they have the latter when the latter when they have the latter when the latter when t realistic wages and be given Who can ever forget how Having said this, however, I up-to-date machinery and equip-

> In America head green clubs to extend them beyond keepers are called golf super-the greens to tees and fairways, intendents, are highly paid and For instance, it seems ridicu- are allowed-in fact positively lously short-sighed for the encouraged—to exercise the years to recover, not to speak of men who mean well-perhaps In a sense Thomson's perform- the monetary outlay involved in the most snidely unkind condemnation of all-but feel they

his more formidably physically over-watering through innocent. The friction engendered in equipped rivals shook their ignorance of its effect is coarsen- this manner and the presumpheads in anger and frustration ing the grasses, we might as tuous way in which some comwhen they blasted the ball well go the whole hog. It does mittee men still expect club repeatedly through the angles seem infinitely preferable to professionals, stewards and of the dog-legged fairways with play from green rather than their staffs, poor head green-diamonds, you say, and throw returning a diamond to the their drivers—and found them- brown fairways.

keepers and their minions to West in with a third diamond. Queen in his own hand. When their drivers—and found them- brown fairways.

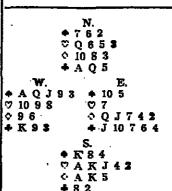
keepers and their minions to West in with a third diamond. Queen in his own hand. When selves forloruly trying to hack. I shall not in a hurry forget work absurdly long hours with No. you have not done your the 4—1 break was revealed, he

Reasoned analysis

By E. P. C. Cotter

ample hands fascinating, and spade, he will cash a diamond, you cannot fail to benefit from but then he, too, will have to following the author's clear and concede a ruff discard. plays. I liked the book, and I Retaining an Option:

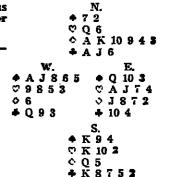
am sure that you will like it. Counting is a favourite hobbyhorse of Mr. Kelsey's, so let us starf with a deal from Out for



South dealt and opened the bid- with his King. It was clear that ding with one heart, West over- if the diamonds broke 3-2. called with one spade, and South there was no problem. If they rebid four hearts after a single did not break, then the club raise from his partner.

clarer drew three rounds of played in the normal order by trumps, on which East discarded cashing the Queen first, the successfully finessed, the Ace play a club for a finesse of the was cashed, and a third club was Knave, and the contract would ruffed in hand, on which West's fail. King fell. Now over to you- South solved the problem by what is your plan for ten tricks? the simple expedient of leading

with another winner in his new West cashes three spades, he book Logical Bridge Play (Faber will then have to concede a ruff



North dealt at game all and bid one diamond, South replied with two no trumps, and North raised to three no trumps. West led the six of spades, and the With both sides vulnerable, declarer had to win East's Queen suit would have to provide five West chose the trump ten as tricks. The diamonds had to be his opening lead, and the de-tested first, but if they were

I cash the Ace and King of a low diamond to the King and already produced three hearts, could exercise his option of

Winter Sports.

the rear wheel centres, There are no frills whatever when wearing a skirt. ts weight does nothing about the Trekker. The interior ove stability on a wind- is of the kind you clean with As a farm or construction motorway. But the a hosepipe, or at any rate a site runabout, or recreational out of the willow scrub. The the pleasure of playing last year no mention of overtime is plumb homework properly. West has was in the correct hand, and corners reasonably bucket and sponge. The seats, vehicle which may spend a lot following year, having learned at Coombe Hill, which has an crazy. its tail heaviness is an trimmed in waterproof plastic, of its time away from metalled his links lessons the hard way, all-round watering system, when Perhaps the word green-three clubs, and two diamonds, playing on clubs.

n extreme conditions, Spain, buid take a normal car, sterner stuff than me.

etting out and about they call it mobility is to stop for nothing vertible, the hood is extremely

where it is produced in are led up through holes in the If that is not enough, all the been successful. agen's Pueblo plant bumper so that streams 15 doors lift off their hinges, too. is nothing else on the drowned.

drive lorry with seats, impressively. On highways, the little when in traffic, and hazard superb Range Rover a Trekker rides unusually well warning flashers. There is not shooting brake with for an on-off road vehicle and much space for luggage in the untry capability, the across country it is far from front boot, where the spare is a four-door, five-seat boneshaking. The steering is as wheel is kept, but room for

and a Beetle.

Like the VW Beetle, the aboard, the rear seat backrests can be folded down but the fis very much at home floor, but at least this makes it road. The old air-cooled notor" of 1.6 litres wearing rubber boots. The gear develops a modest change is light and quick.

The main several cases or a couple of dogs on a platform behind the rear seat. With only two people aboard, the rear seat backrests can be folded down but the Trekker has neither the carrying capacity nor ease of loading of, say, the Land-Rover or even a Renault 4.

The main several cases or a couple of dogs on a platform behind the rear seat. With only two people aboard, the rear seat backrests can be folded down but the Trekker has neither the carrying capacity nor ease of loading of, say, the Land-Rover or even a Renault 4.

imum torque at half as the basic 1200 Beetle. It as a car would be the noise ed. On two-star petrol, cruises nicely though clamor- level, to which the engine, tyres is about 25 mpg in day-ously at its 70 mph maximum and wind contribute equally.

se, or closer to 30 mpg and has quite lively accelera. Visibility is not too bad when se, or closer to 30 mpg and has quite lively accelerative wishes the sidescreens are in place but the gears are the high sided Trackler in fact. used freely. The 50 mph third the high-sided Trekker is just engine is mounted is useful for overtaking. ..

ould take a normal car, sterner stuff than me. , thirsty machines. And it can be in major championships and piping has to reach all 18 fingernalis, should be stricken cash a diamond, and return a enough for his contract. Would be contract tournaments on both sides of greens, the added expense of from the language.

about impossible for a woman

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MARJORIE PARK GALLERY, 225 Kings don to Sydney, were locked Britain II, but she has now together, only a mile or two takes an even more southerly apart, when Kriter was forced route, two degrees south of GRAPHICS, December-Jamury, 20 Cork GRAPHICS, December-Jamury, 20 Cork Street Lordon, Wil.

Table 350, 1820-1875, 1820-18 at this stage, was closing the position showed that the gap expert Elnora Waring, follow arrive. When Kriter approaches supposed mouse Gallery. Servand western coast of South New had closed to about 300 miles. Gilles Varillion to join Kriter will think at Heathrow it is a OMELL GALLERIES. 40. Alternate Street

gation system apparently not difficult in these latitudes but BRITISH & EUROPEAN PAINTINGS & Working with the accuracy that a bonus, if freezing winds have Seedial Seasons Faintings from as little as 220. The owner, Josko Grubic, had to be considered a penalty, has Great Britain II, estimates that be going so fast. Maybe my Delightful systems.

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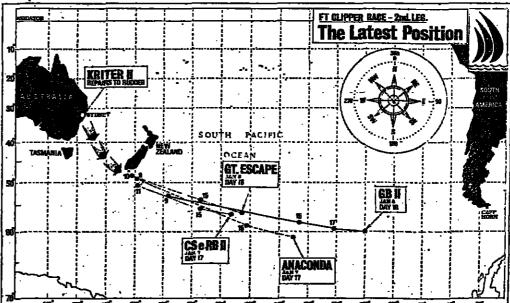
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Clinner Race

Chasing to the Cape BY ALEC BEILBY



ketch Anaconda II takes up the chase with Great Britain II as the two yachts approach Cape

The two yachts approach Cape

Five days ago Anaconda

Cargo ship captain for Dutch Skipper, the local young ship captain for Dutch Skipper, the local young skip captain for Dutch the two yachts approach Cape
Horn. Kriter and Great Britain
I, who arrived almost simulgood progress and the positions to one of his crew they are only aboard Anaconda II no harm taneously at Sydney after the of the two yachts placed her Anaconda and are almost level he told me in Sydney last Tues-

Zealand, her computerised navi- Radio communication has been Gilles Varillion to join Kriter will think at Heathrow it is a gation system apparently not difficult in these latitudes but II just before the Sydney start. French Concorde that comes predicted. Special charts for been the virtually constant day- he will round Cape Horn on problem will be to stop at Dover the Omega system were then light, making the risk of colli- January 16th or 17th and then to shake Roy by his hand and dropped to him by light aircraft, sion with icebergs less of a head north into the Southern take his record from him." Such

French ketch Kriter II on Boxing Day had taken some of the
sting out of the Financial Times
Clipper Race are now, for the
main part, reconsidering their
thoughts as the Australian
ketch Anaconda, rigging of the little Dutch ketch Great
problems resolved in the lee of Escape, who has been able to
relay the positions of the
leaders back to London via the task ahead over-rides any
along the 60 degree south latimaster mariner and merchant
thoughts as the Australian
ketch Anaconda II takes up the
blow straight from the south, freezing as they
blow straight from the straight from the south of the little Dutch ketch Great
other people, their lack of discouragement, their enthusiasm
claders back to London via the task ahead over-rides any
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and while Great Britain H hazard. Hero of the radio link Atlantic. This should be about is the man.

again from Sydney, and a challenge has been issued from Great Britain II to Kriter II of several cases of the dark brown Irish elixir against a similar number of cases of the French sparkling wine for the eventual fastest time from Sydney to Dover taken by either yacht, Kriter's time being taken from the moment she restarts from Sydney.

the time that Kriter II sails

In London the Royal Ocean Racing Club, whose special committee are managing the technical aspects of the Clipper Race, have considered the position of Kriter and have stated that no penalty will be incurred by the fact that she was towed the last miles to Sydney. Any penalty would, frankly, have made little difference to the redoubtable French who will have a restart from Sydney and who are still after the record for the fastest time under sail THOSE who doubted that the headed into the deep southern has been Dirk Nauta, skipper

Snow news is bad news

INNSBRUCK has pulled out all army should make things right right time to get in among the Bartelski is fit enough on the the stops in its preparations for on the day. The opening cere-alpine ski medals with Brigitte day he could be among the top the 1976 whiter Olympics but is mony is on February 4 and Totschnig putting in a brilliant 20 in the Downhill. The women's now looking rather anxiously at events actually start on performance in the Downhill. team is relatively fresh to the

the skies. That deluge of snow February 5.

which covered the Tyrol in early During the past few days December has slowly disthere have been World Cup who showed similar promise appeared and the ski terrain races at Meiringen-Hasliberg in from their men's team.

A few weeks earlier, in Val diffe being a top-class regular. Any placing below 40 is highly appeared and the ski terrain races at Meiringen-Hasliberg in from their men's team.

This might week a little distance have been for form. worn. This might mean a little ditions have been far from As far as the British are conrearranging of the schedule if perfect. The races did, how cerned it is most unlikely that in the more esoteric sports that the un-wintery conditions con- ever, show enough to indicate we will get in among the alpine the army takes seriously (for tinue, but a bit of back-breaking that the Austrian women's team ski medals. The men's team has obvious reasons) notably the snow shifting by the Austrian is coming into form at just the more experience and if Konrad biathalon.

ARTHUR SANDLES

We are likely to fare better

A tale of tees and tans

BY BEN WRIGHT

AS THOSE short, soft and largely grey days turn most British golf courses to the consistency of plum pudding, and the more than occasional cold snap causes committee members prematurely to switch to temprising that more and more club golfers are going abroad in search of winter sunshine.

Travel agencies and tour operators are ever eager to cater for all their needs. Whether you want merely to golf for fun in shirtsleeves, instead of the restrictive three sweaters or ghastly waterproofs. or polish your game to a pitch of early perfection in the company of top-ranking professionals, there is plenty on offer to

play at Tobago Golf Club, a and Great Harbour Cay in the Barcelona. really fine John Harris course Berry Islands, which boasts five (the 13th par 5 is pictured), impressive ocean-side holes. Obviously such an expedition If the inland island courses of nine beautiful holes, designed does not fit exactly into the in the area, Treasure Cay on by the late William F. Mitchell bargain-basement category, but Abaco Island, designed by the from Florida, which are little the inclusive price of a 14-days late Dick Wilson, is a fine test short of perfect. What is more, golfing holiday there at £330 is of golf, with its virtually they have been almost deserted nearly £100 less than the impenetrable scrub-lined fair since Portugal's political strife scheduled return air-fare. There ways. is no winter golfing resort in the world I have enjoyed more than this Trinidad's quieter sister ranean, the Trent Jones the finest low density resort island, and the first tee is but creation, Pevero Golf Club on complex in Europe. In terms of two minutes' walk from the

vellous island for golfers, even in terms of views and the with its fine hotel, but the wel if the weather is too often not quality of the local hotels. It come you receive from British quite all the travel brochures is far from cheap but one of managers David Vansittart at the best sunshine courses within Vale do Lobo and David Green Mid-Ocean is one of the great easy reach of London. experiences, and the Port Royal In my view, Spain is balance. less athletic.



When I last played in the If you want to get away from suit every requirement and Bahamas, the locals were doing it all, and really concentrate on pocket.

Bahamas, the locals were doing it all, and really concentrate on their worst to kill off the tourist your golf, La Manga on the Costa For the past two years I, have industry with scarcely-veiled Blanca is the place for you, been fortunate enough to fly hostility. But not far from while no praise is too high for out in January for two weeks at Nassau lie Lucayan and Shannon either club or course at El Prat Mount Irvine Bay Hotel, and Golf Clubs on Grand Bahama, on the outskirts of busy

Quinta do Lago at Almansil on the Algarve, has three loops abruptly cut short the develop-Nearer home, in the Mediter- ment of what may still become Sardinia's Costa Smeralde, is pure golf, Quinta is superior to high on the lists of golfing ex- nearby Vale do Lobo, Vilamoura, Tiny Bermuda is another mar- cellence, and superior to most and not too far distant Penina,

course, built by Robert Trent Portugal's poor relation in Greek golf is still a closed front cover. The Welsh take golf, for which there is both advertising and catalogue which contains not only their were reared—a greenhouse for Jones and opened in 1970, is an terms of holiday golf, since the book to me, but I have heard another way out, with a patch-normally a charge. excellent test, with the added latter's Algarve coast is still so glowing comments on the work of geographically scattered England - Holidays advantage of spectacular views, unspoiled by comparison. But Glyfada Club near Athens, and snaps. Only the Scots take the Hendon Road, Sunderland more difficult for specialist Each has been selected for its perature can be kept fairly Castle Harbour is the island's if Marbella on Spain's Coasta del Corfu Golf Club. There are also plunge and actually identify the SR9 9XZ. Scotland 1976, Scot. nurseries to keep in touch with known excellence and reliable even (13 to 18°C is usually fun course, but a motorised Sol is your scene, Los Monteros good reports of Is Molas in location where their kilted cover tish Tourist Board, 23, Ravel. potential buyers. Even with the lity: Aylett for dahlias, about right) and above all combuggy is a must there for the is arguably the best golfing re- Cagliari, Sardinia. I have how girl was photographed. sort hotel, and the two Trent ever, confined my recommenda- Time was when glossy covers 3EU. Wales 1976, Wales journalist and receive many for orchids, Sanday for roses, one of the popular glazed house Jones courses at Sotogrande, tions to those courses I have en- and pretty brochures were con- Tourist Board (Burdd Crosso catalogues without specially Ken Muir for strawberries and extensions can be a far happier Your week-end f: Austria 36 75, Belgium close to Gibraltar, now presided joyed most in winter sunshine fined to foreign destinations. Cumrul). Dept. ED, PO Box 151, asking for them. Spain 119, Switz, 523, U.S. 2.025, Source: Thomas Cook.

Note that the first will be the first will

Picture a holiday

tional brochure and the answer complex, and some of the new the going hard and are taking Machiavellian techniques.

it is largely because hoteliers a cottage or find a festival. at Vilamoura restores the

ASK SOMEONE from any of and largely revitalised. There is did for their current promo- shake off their old inferiority vulnerable position are finding

enjoying an afternoon on a lake, you how to hire a horse, rent worthwhile newcomers,

Specialist ourseries appeared all produced catalogues, many of gardeners barely know of the Other items will be passed or partly as a result of the proli- which were so informative that existence of specialist nurseries to the appropriate specialists. feration of man-made plants of they were as highly valued by and have little or no idea how who will be personally respon

Searching for the special

Gardening

BY A. G. L. HELLYER

influx of new species, many of specialist nurseries have come and most respected of these ence to what is rapidly becomthe numerous flower shows, nurseries really made their specialist and general, which money from sales of relatively grew in number and importance small quantities of a very large as the trade in these plants in-number of varieties or species, as the case might be. Many of them were breeders or intro-

ducers as well as propagators and salesmen, and higher prices could be charged for the latest varieties just because of their novelty value. Now all this is changing. Britain's tourist Boards why still some way to go, but British Even the rose producers who they selected the cover they resort areas are beginning to appeared to be in the least

is likely to be little more than confidence shows in the latest steps to curtail their lists and wince and a sigh. Not that crop of domestic brochures. | limit the number of new they—the cover pictures that If you are planning a holiday varieties. This may not be s-are a bad lot. It's just that in Britain the brochures are altogether a bad thing if the the politicking that goes on well worth having. They fall result is that only the very best behind the scenes in order to into a standard pattern of pretty seedlings do get on to the get this part of the country or pictures which try to catch the market, but since flower breed, the wild and are totally depenmaybe thousands, of other another on to the front page is mood of the various parts of ing is still largely a hit and miss dent on man for their survival. Plants giving off moisture from a delight to any student of the regions covered, along with affair, relying more on flair. The same is true of the their leaves and in addition. lists of hints and addresses and than on science, it is probable delphiniums, which 'are an moisture is rising from damp, So, if you happen to be are filled out with advertising that a diminution in the number wondering why England should from the hotel industry and of seedlings raised will also speciality, and to a slightly have settled on a pretty but holiday camps. Particularly use- result in a slowing down in the untraceable shot of a couple ful are the sections which tell rate of appearance of really phloxes, greenhouse cyclamen, an open fire or a gas stove there

But there is another and of York would get very cross. All the brochures are free, perhaps more serious threat for sensing the need to keep specomplication. The only remedy if the beaches of Eastbourne get but they contain lists of the specialist nurseries that is cialist nurseries such as theirs is to get the plants back as too much prominence, and Mar- supplementary publications on not so immediately obvious. As in touch with interested gar- quickly as possible into somegate does not like too many accommodation or specialist flower shows decrease in deners Blackmore and Langdon thing more closely resembling pictures of Blackpool on the activities, such as fishing or number and profitability and are sending out a 1976 catalogue the conditions in which they expensive, it is becoming ever number of other firms as well, light place in which the temston Terrace. Edinburgh, EH4 special advantages I enjoy as a Treasures for clematis, Neville fortably moist. A verandah or

chrysanthemums, dahlias, del- a largely wholesale trade, new nursery at Pensford, near is successful he will try to phiniums, gladioli, roses, carna-supplying the garden centres Bristol. Blackmore and Lang-extend it in future years to tions, begonias and many other and the various stores which don were, of course, intimately include more firms and conse-plants; the second gave rise to sell plants, but as a rule these involved in the development of quently a greater range of alpine nurseries, tree and shrub are only interested in a small the man-made races of tuberous- specialities. I suspect that ifspecialists, aquatic nurseries number of varieties which are rooted begonia, perfect ex- the idea catches on he will also, and so on.

Many of these arbitists. I suspect that it is supply find that he soon has some. Many of them exhibited at publicised. Most of the specialist do not and could not exist in

other Blackmore and Langdon floors and stagings. firm grows so superbly.

IOHN BECKLEY sources of supply for some new customers and the firm will act advantages...

UNTEL ABOUT a hundred creased, advertised in the or scarce plants, and I am as a kind of clearing house for years ago most nursery gardens specialist publications as well as firmly convinced that a good orders, but only actually traded in a wide range of plants, in the general press, and they many of the new generation of despatching its own specialities.

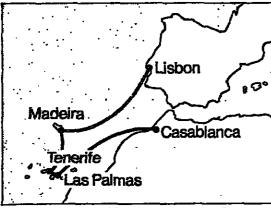
hybrid origin, with their built- gardeness as the best books. to get in touch with them. sible for supplying the plants, in potentiality for producing an In recent years, with the So I welcome what seems to Clearly this is only a small endless number of new variation. endless number of new varieties, rapid swing from mail order to me an excellent idea just experiment which is not in itselfand partly to cope with the great cash and carry buying, these launched by one of the oldest going to make very much differ. which could only have a limited under greater pressure than any firms, Messrs. Blackmore and ing a big problem. But Dr. appeal. The first need pro-others. Some have been able to Langdon, for many years based Brian Langdon, whose brains. duced nurseries specialising in change from a mainly retail to in Bath, but now moved to a child it is tells me that if it

> No doubt many householders who bought plants for Christmas decoration are just about now beginning to have trouble with some of them. Leaves will be turning yellow, flowers or. fruits dropping off or the whole plant simply acquiring a rather. dejected look. It may be dueto too much or too little water-ing but just as likely it is the inevitable result of too great a. change of environment.

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The air in a living room is lesser degree of the perennial far drier and if it is heated by and giant polyanthus which the may be occasional puffs of smoke or fumes as an added

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a badly placed knight has become routine. become routine.

Hort's play as Black in this week's game is a little reminiscent of the Alekhine game except that this time the striking force is not B and KRP but Q and two NPs. And the reason why it works so well is that White's own opening idea 2 B-N5 leads him to make four bishop moves in the first eight and is clearly artificial.

In previous games, players had defended by more routine methods against 2 B-N5 which methods against 2 B-N5 which was enjoying quite a vogue (see, for instance, the Vahanian-Botterill game given here on Botterill game given here on January 18 last year), but Hort's howerful strategy has made such an impression that the opening has virtually disappeared from master chess.

White: O. Rodriguez (Peru)
Black: V. Hort (Czechosłovakia)
Leningrad Opening (Las Palmas
1975):

1975):
The opening moves were 1
P.Q4, N.KB 3: 2 B.N5, P.B4

P.C4, N.KB 3: 2 B.N5, P.B4

2 ... P.KN3, as in VahantanBotterill, is weak because of 3
BEN and White can exploit the
broken pawn front.

3 P.Q5, N.K5, 4 B.R4?
White's only playable system
is 4 B-B4, C.N3; 5 B-B1(1).
White's pieces are then back in
their starting blocks but Black's
knight will be chased away by
P.KB3 and his queen has to luse
time.

11me. 4 ... Q-N3; 5 Q-B1, P-N4! 6 B-N3, B-N2; 7 P-QB3, Q-KR3! The key move in Black's reintation; he now threatens to ruin White's pawn structure by NAB
when the pin forces White to
recapture with the BP, doubling
the pawns and (more important)
opening up gaps on the dark
squares at White's K3 and KB2.

White, males in two moves
against any defence (by A.
Babiarz, Szachy 1974).

(Solutious Page 9)

LEONARD BARDEN

IT TAKES a strong grandmaster White avoids the or master to discern when the pawns, but the result is to give right way to treat a position is Hort the chance for a rapid to throw overboard all the sound advance on the queen's side. It is successful to the pawns and to the pawns and the pawns are pawns are pawns and the pawns are pawns are pawns and the pawns are pawns

There is a famous win of obvious threat is R-N7.

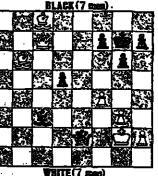
and a diskhine's against Rubiustein where most of the early play is amont, king's rook's pawn, but at the end of this little overture Rubinstein's king's side defences are full of holes.

The game in question (Alekhine-Rubinstein, Hague Write Write 1921) opened 1 P-Q4, P-Q4; 2 N-KB3, P-K3, 3 P-B4, FOR3; 6 N-B2, N-N3; 7 B-K31 P-N3; 8 P2P-PPP, 9 P-KR4! B-Q3; 10 P-R5, which will be recovered by the converse of t

KNK2: 11 P-R6! P-N3: 12 B-N5: B-B1. P-KR3! 27 Resigns.

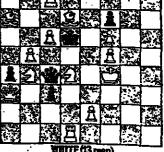
The last move shows White that he is not to be given the bishops of opposite colours drawing chances of 26. BxN: 27 BxB. BxP. Instead Black will march his king round the queen's side via the black squares to their fashionable hypermodern play; but Alekhine himself more pawns.

District out that Black's P-QR3 was slow while his N-K2-N3 set up the knight as a target for the white KRP. Nowadays the reaction of P-KR4-56 to exploit such a badly placed knight has



Weinberger. Quinteros v. Weinberger, Cleveland 1375. White (to move) has an extra bishop but an ex-posed king; can he reach a draw by (a) K-R1, (b) K-N1, (c) B-B2, (d) K-R3, (e) more than one of these moves? Quinteros

PROBLEM No. 96 BLACK (5 mes)



White, makes in two moves

هكذاصم الأصل

by Lucia van der Post

How to spend it

trouble with most disposable table the designs have tended to be at best usi or at worst banal or twee. Most of at ranges around have usually tended to eign, often Scandinavian, and often far

unkydory, who are noted for their rising and fine range of stationery of is, have just started importing into this y one of the nicest and most complete of disposable table " finen " that I have ecross. Designed by Primrose Bordier, France's leading textile designers, the ete collection is a charming and skilful nation of patterns (some small and pretty small and geometric, come dots, some) and plains. Most of the range is ole in any colour or any pattern and so sly a very effective combination can be —for instance, patterned mats can be l with plain cups but matching patterned and either plain or patterned napkins. rere are six plain colours—turquoise rown, navy blue, red, grass green and and the patterns, whether small flower cometrics or whatever, all are designed binations of those colours and white.

hard-wearing, particularly the mats and the plates, so that, if carefully used, they could be used more than once.

There is just one size of plate-23 cm in diameter and they cost 95p for 10. There are cups, which come only in the plain colours, which cost 490 for 10.

Table napkins come in three sizes and are all of 3-ply tissue which is soft and absorbent and are available in patterns or plans. 34 cm square cost 67p for 20, 30 cm by 40 cm cost 76p for 20 whilst the largest size, 40 cm by 50 cm, cost £1.00 for 20.

Tablecloths are made of two layers of paper with a layer of scrim for extra strength netween them and cost £1.05 each. They measure 140 cm by 240 cm and come only in the patterns (no plain versions are available).

The tablemats have rounded ends, are made of strong card with a strong plastic sunface and they should last very well. They measure 43 cm by 28 cm and cost £1.98 for six.

Many shops stock some of the range but two London shops have the most comprehensive selection—Liberty's of Regent Street, London, W.1, and Conran of Fulham Road, London, S.W.3. Liberty's will send by mail for 35p extra per package.

household should be t a good pair of scissors-re as indispensable as a nife, a screwdriver and other tools we now need p the average household

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THE PERSON

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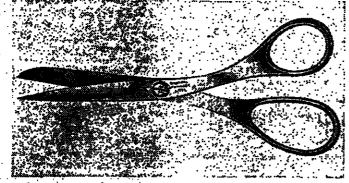
ost of the things are relatively

avourite pair of scissors en a pair of Finnish ones right orange handles but British-made pair, ed and made by Russell s) Ltd seem to me to be ingly good and very

are made entirely from ss steel, feel very good to, and seem to cut very

e is a complete range, ~ed primarily to help the ressmaker, and all of re newly approved by the Centre.

e is a general purpose a draper's scissor and an dery scissor all 4½ inches , 7 inches for £3.20, ...



84 inches for £3.40. Pinking shears are 71 inches for £4.96 and nylon cutting scissors measure 84 inches for £3.80. As you can see from the photograph, the scissors are

distinguished by their lean and handsome look. Anybody with some lengths of fabric bought in the sales and in need of a r £1.50. A cutting out pair could take a look at them measures 61 inches and is in a wide variety of stores, here are two dressmaking including Singer Shops, and the John Lewis Partnership. three bottles of champagne.

JUST a reminder that all entries copy but not filled it in or sent wardrobe. it off shouldn't waste any more

value or better quality.

are one section of the bedding a very useful leaset which manufacturers belong to the Conmarket that most bedding explains as well as anything else tinental Quilt Association, and all retailers expect to boom in 1976. I've read just what a continental of them are obliged to conform Certainly it is true that at sales quilt is. It explains the label to British Standards. However time and in slack periods con- ling, the differences between it is no secret that there have tinental quitts are often offered feather/down and down/feather been on the market quilts of

that she has no means of com- important and can well affect the end prove no kind of bargain paring one brand with another, the future performance of the at all. There have been quilts of knowing what quality should quilt so anybody who is thinking made of unbranded fibres with cost how much or which is better of buying a quilt would be well- unspecified weights, covers not advised to send for the leaflet. fine enough or durable enough

Continental quilts and it is Continental Quilt Association of To guard against the possibility expected to be in force from 9, Church Street, Hungerford, of being saddled with such an the end of February but in the Berkshire (they will send it free inferior product any intending meantime for those who can't for an s.a.e. measuring at least buyer should make sure to read wait any longer, who want a 91 inches by 61 inches).

CONTINENTAL quilts or duvets quilt and want it now, there is About 75 per cent of British at some specially reduced rate and many other intricacies. dubious quality offered at what and the casual shopper may find Most of these differences are seem remarkable prices which in

There is a British Standard for It has been published by The to retain their fillings, and so on.



 If you're badly in need of something to cheer you and your wardrobe in this post-Christmas phase and you haven't the patience to cope with knitting Sirdar's coat, lump knitwear provide just the sort of cheery knitwear to do the job. They are a very young firm whose range of colourful, fashionable and reasonably-priced knitwear has been a runaway success this winter.

The designs seem to cut across all age barriers, looking good with jeans, the new for our Quiz published on Russian-style trousers and more old-fashioned December 28 must be in by Mon- skirts. The colours are good and no matter day, January 12. So anybody what your own colouring you should be able who has cut out and kept the to find something to suit you and your

Left: a black and white Jacquard time. Remember the senders of square-necked sweater made from 100 per cent the three first correct sets of acrylic and available in sizes small, medium answers opened in this office on and large. £11.50 from all branches of Army Monday will each win a prize of and Navy shops. Kendal Milne, Manchester, Henry Wagfall, Pitsmoor Road, SheffieldiLeckermans of Stockport, Macclesfield, Altrincham and Wilmslow

Centre: Casual hooded sweater with a toggle-fastening at the neck and colourful patterned sleeves. Also made from 100 per cent Acrylic fibre in sizes small, medium and large, the basic colours may be blue, black or red. £11,50 from Impact at Frasers, 21, Buchanan Street, Glasgow, all branches of Army and Navy shops, Girl about Town shops and Top Shop branches.

Right: A black and white T-shaped tunic again with a toggle-fastering at the neck. It looks good teamed with a long skirt or slinky trousers for evening, but could be equally worn during the day. Made from a 50 per cent rayon, 50 per cent Acrylic fibre, in small, medium and large, it costs £9.90 from all branches of Top Shop at Peter Robinson, Impact at Frasers of Glasgow and all branches of Irvine Sellars and Bentalis.



knitted clothes. These originals coat would require ten 100 gram tend to be very expensive—knit- balls of the wool), ted coats by Chlõe, Dorothee Bis The pattern, including a matchet al do not come cheap—but ing hat, is available from a wide his three-quarter chunky coat, variety of stockists, and costs

 For those of you who feel of their inspiration—the Sirdar poor, cold but energetic, now yarn is called Norsgarn, while is the perfect time to get down other names are Fjord, Natur-to some knitting. All the autumn garn, Husky and so on. Sirdar's and winter fashlons emerging yarn comes in muted subtle from Paris showed a uniform colours, like slate blue, conifer chunky knits of decidedly green, soft maple leaf red, camel ethnic origin, which could be and peat brown. Each 100 gram worn over a combination of other ball sells for 65p (a size 32-inch

devised by Sirdar, would cost 10p. Any reader in difficulty over from £6.50 upwards, depending tracking down the leaflet should upon your size. write to: Sirdar, PO Box No. 31,
To suit the new chunky look Wakefield, enclosing a stamped many of the wool manufacturers addressed envelope and postal have produced varus with names order for 10p. The pattern that plainly indicate the source number is 5652.

ANYBODY who doesn't have per- me and spoken warmly of by sonal friends in France but friends. They go to immense would like to organise an trouble to match children/teenexchange for their children in agers and families and as the coming spring or summer exchanges are organised for set should get started now. Robert- periods of time children are son's ETS of 107 Broadhurst escorted to and fro. Write to Gardens, London, NW8 3BJ is Robertson's ETS now for details one of the organisations that I if you want to be sure of being

have not personally used but happily fixed up either at Easter have often had recommended to or in the summer.

The Arts

1 cultural renaissance in

ofia by Ronald Holloway

Reep the dull-headed, but illinformed, mayor, happy—with
psychological depth and tongueinc-fleek humour, director Ivan
is first full-scale respectfor
week, both at fringe N1—The Browning Version,
solouriul personalities with both
solouriul



Le nozze di Figaro BY GILLIAN WIDDICOMBE

Some first nights are nervously that he makes plausible the sung, and Thursday's was one of relationship between this impasthem; but when it has settled sioned but careless middle-aged them; but when it has settled stoned but careless middle-aged down, Covent Garden's current wooing and the carlier comedy revival of Figaro will be an unin which Rosina was won. Mr. commonly strong one. It con-Weikl has a wide variety of vocal tains that elegant Mozart soprano colours, clean rhythm and eleof creamy smile and silver-spun gant line. The large, difficult, line, Pilar Lorengar, and the suare-cut aria "Vedrò, mentrio sturdy buffo baritone. Wladimiro sospiro" was remarkably well Ganzarolli, as the Countess and sung, and gave — in weight of Figaro; and an outstanding Count cadence and direction of phrase - Almayiva in the young Viennese — the impression that its formal

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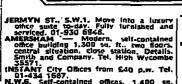
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nze, 2.8 metres bigb (111 inches),



ENNELLE

Property and housing

One way of cutting the cost

BY JOE RENNISON

A few weeks ago I wrote crazy. Viewed from the agents' on a commission basis of 2½ property in the hands of several agents at the same time.

Now all of those agents are the same time.

go into the argument about ing the sale on top of the com-

Brothers, who operate in future. Bournemouth, Poole and West Agents in the North in duce the losses by agents Last week in trying to 1971 was the Chinese year of during that year—as Dorset. He agrees that comgeneral deal with rather through carrying out abortive describe the state of the promission rates are likely to rise cheaper property than in the work for a client.

The idea is to offer the client perty market over the last five intellectuals and financiers, and market over the last five intellectuals and financiers, and market over the last five intellectuals and financiers, and market over the last five intellectuals and financiers, and market over the last five intellectuals and financiers, and market over the last five intellectuals and financiers and market over the last five intellectuals and financiers and market over the last five intellectuals and financiers.

South is more than a little Which will come first? A registration fee entitles the in particular:

about the inevitable rises to side of the business, the public come in the cost of buying and have been getting away with selling a house. Of course it made or expenses recouped by the seller who is particularly the agent if a sale is not made. hit by one factor, namely the This on top of the habit of agency fees, since it is he who multiple listing is bound to pays and not the buyer. Many push up costs. Multiple listing agents are still able to operate is where an owner puts his

It was pleasant, therefore, to situation. There a separate accounts for all addireceive recently a suggestion account is kept of administrational expenses. for reducing the cost of an tive and advertising costs and Legrands think they are the agent's services. It comes from the client pays for them, It will only firm at least in their own Mr. Christopher Legrand, the be interesting to see if attitudes area to come up with a solution senior partner in Legrand do not change in the immediate which will at the same time

mer finds that a rival firm will bump up commission rates. But basement deal of a kind. Under A reader in Leicester points make economies and save up for 1976 is the year of charge half a per cent, less he the differentials throughout the this scheme the client is out that the original astrological lean years.

The points out that a rival firm will bump up commission rates. But basement deal of a kind. Under A reader in Leicester points make economies and save up for 1976 is the year of charge half a per cent, less he the differentials throughout the this scheme the client is out that the original astrological lean years.

Dragon which will be will rush off down the road.

Country are being eroded—required to make a non-designations in the Chinese 1973 was the year of the exhausting but brilliant. He points out that the way prices in the provinces are returnable deposit of £20 as calendar were highly appro-Buffalo (or Ox). This favours and one of spectacular the provinces are returnable deposit of £20 as calendar were highly appro-Buffalo (or Ox). This favours and one of spectacular the provinces are returnable deposit of £20 as calendar were highly appro-Buffalo (or Ox). This favours and one of spectacular the provinces are returnable deposit of £20 as calendar were highly appro-Buffalo (or Ox). This favours and one of spectacular the provinces are returnable deposit of £20 as calendar were highly appro-Buffalo (or Ox). This favours and one of spectacular the provinces are returnable deposit of £20 as calendar were highly appro-Buffalo (or Ox). This favours and one of spectacular the provinces are returnable deposit of £20 as calendar were highly appro-Buffalo (or Ox). This favours and one of spectacular the provinces are returnable deposit of £20 as calendar were highly appro-Buffalo (or Ox).

cent. over a certain cut-off have incurred expenses of some point. But some are now charge kind. It could be a relatively ing a flat 3 per cent, and others minor sum that has arisen are even talking about 5 per or a more significant sum for, cent. by about 18 months' time.

That would mean £500 on a one of these agents would refor the same treatment as their from the normal commission to a single agent from those for those looking for redge on the legal side of buying the same treatment as their from the charged. This is made up of people who have already paid on the legal side of buying the looking for the same treatment as their from the charged. This is made up of people who have already paid on the legal side of buying the looking for redge on the legal side of buying the looking for redge of the same treatment as their from the charged. This is made up of people who have already paid on the legal side of buying the looking for redge of the same treatment as their from the charged.



Memories are made of this—at least for those who want to recall the happy, bibulous times when the money ran as freely as the beer. A pub is the

obvious place for a happy end of a career. Whitbreads are selling this one, The Maltsters Arms, at Abridge in Essex. It can be taken as a

220,000 house. house is sold. It is only if the public up yonder think that for the will have to learn to accept some sort of increase. This is not the place again to go into the argument about ing the sale on the sale and who cannot their the sale and of a £20,000 house. The per- on a much wider scale it would recent years, is reduced

cut commission rates and re-

for the whole lot.

centage saving obviously is cut out a lot of the wasted work charges. Here again it whether to use an agent or not. But their overheads have risen considerably over the last couple of years as they have in many other husinesses and some of this will be passed on their services are in direct to the customer.

Stiff competition

It was pleasant, therefore, to

Sole agency

There have been many suggestions for holding down composition with the maximum reduction will immediately bring down to remains at £70.

There have been many suggestions for holding down composition with the maximum reduction will immediately bring down to remains at £70.

There have been many suggestions for holding down compositions for holding down composition with the maximum reduction will immediately bring down to remain at £70.

There have been many suggestions for holding down compositions for holding down composition with the maximum reduction will immediately bring down to remain at £70.

There have been many suggestions for holding down compositions for just over a year tion, and help to keep down the solling a £15,000 house and the maximum reduction will immediately bring down to remain at £70.

There have been many suggestions for holding down compositions for just over a year tion, and help to keep down the solling a £15,000 house and solling the place to question will the maximum reduction will immediately bring down to remain at £70.

There have been many suggester the cheaper the house; agents find themselves doing, the place to question will immediately bring down to remain at £70.

The system has been already has in his own organisation, that whereas previously; and so far about 35 per cent, of level of increases in the future.

The system has been already has in his own organisation, and help to keep down the solling a £15,000 house and the professions where not only the maximum reduction will immediately bring down to the professions where not only the maximum reduction will the maximum reduction will the customer f

are also of timber frame and clapboard a

struction. The cottages are in need of renovation

Knight Frank and Rutley are looking for £380

The name game

mission rates are likely to rise cheaper property than in the work for a client.

but suggests that there are limits beyond which the public will not pay. He is probably therefore, smaller in absolute rates. The first is the work for a client.

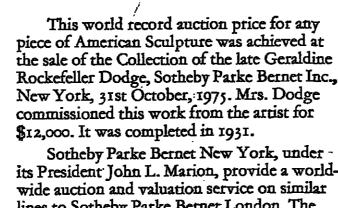
perty market over the last five perty market over the last five intellectuals and financiers, and what it might hold will not pay. He is probably therefore, smaller in absolute rates. The first is that there are heretofore plushier. Since the commission was, a choice of two commission years and what it might hold for this year. I named the years circulation. That seems to fit.

The status quo and 197 the Cate of the commission was a choice of two commission years and what it might hold for this year. I named the years circulation. That seems to fit. right about this for one very terms the expenses could quite commission charge which in according to the Chinese style, 1972 was the year of the Rat. Year of the Cat good reason. There is stiff easily be included in the final Legrand's case is 2½ per cent. giving each a westernised This is favourable for purchases encourages calm and competition among agents for bill and not look outrageous, up to £20,000 and ½ per cent. mythological beast's name. It and loans and generally change. Perhaps it is tire business and there are plenty Their overheads are in general thereafter. seems I need not have bothered favourable financially. It is began to take the C of agents about. If the custo- smaller so there is less need to The alternative is a bargain inventing names for the years, also a year when one should astrological system serior

the system operates at the holding up better than the over- soon as the property is placed priate for the economy in hard work, the land, farms and and one when we must moment, particularly in the inflated market in the South, on the firm's register. This general and the property market agriculture (farm land prices the lookaut for fires. So

hit their peak in this country precautions now.

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Collecting wiselv.

Out of the boudoir

BY JANET MARSH

terns mainly Butterick or be "a sanctuary where no one. She sensibly believed

Simplicity." Another lot included "an in- all, not her husband) may cross for beauty and good healt teresting pair of shoes and the threshold, where she gives exercise and cleanliness. three others, single;" and yet another, "1930s underwear, including three pairs of French knickers of apricot, ivory and black silk with lace and em-broidered trim." Who could have imagined, even five years ago, French knickers passing through the Bond Street rooms -at least in full view, and unsupported.

It makes for odd doubles [2] entendres in the conditions of sale printed inside the catalogue cover-the warehouse charge, for example for items left on the premises after the auctioneers "have requested the vendor to remove them. If not removed within three weeks the Auctioneers reserve the right to sell the items"; or the insur-ance of lots against "fire, burglary and water damage."

Turning though from potential ribaldry, as well as from reflections on the Sex Dis- herself up to the service of her crimination Act, it is worth not- beauty—a hard service at ing the range of-generally times." modest—collectibles that have "For instance, to take a small been bequeathed by the Vic-thing," she explained, "a woman torian lady's boudoir. Occasion- in the act of curling her hair, ally a silver-mounted toilet set even if it is her own, will not or a wig-stand (as well as the appear to advantage, and may or a wig-stand (as wen as the appear to advantage, and the Millionaires of New Local intimate garments) from an even look ridiculous . . The Millionaires of New Local intimate garments) from an even look ridiculous . . The Millionaires of New Local intimate garments of the Millionaires of New Local intimate garments of the Millionaires of New Local intimate garments of the Millionaires of New Local intimate garments) and the Millionaires of New Local intimate garments of New Local intimate garments of the Millionaires of New Local intimate garments. The Millionaires of New Local intimate garments of New Local intimate garments of New Local intimate garments. generally the ornate hair combs, flower; but he should believe rated in vari-coloured hair pins, ornamented brushes her to be so adorned by Nature, framed in copper moul and hand mirrors, ring stands, like the lilles of the field." hair-tidles, pomade pots and The Baroness's notions were day"), quaint chandeliers

a happy bunting ground for Sat- she was nothing if not practical, of rose-coloured marble. urday market collectors. Pots, "I cannot conceive how a stout the opposite side of the ro packets and labels for Oriental woman can so far forget herself placed a couch covered Toothpaste and Rowlands' as to appear before her husband the skin of a Polar bear."

Macassar Oil, Odonto Tooth in a short petticoat while dressing a polar bear, the Bar powder and Kingsfords' Milk of sing. If she does so, how can might well have settled for Cucumber Soap are a special she wonder when she sees him 121 in next Thursday's cos field for the "ephemerist" admiring the slim forms of more sale at Christie's. South

choice library of boudoir lore, detailed directions for the care being. It was shot by My own favourite among these of every part of the face and Smythies, author books is the aristocratically body; and has remedies for any- Lady."

STRUCK glancing authored The Lady's Dressing thing from a red nose the catalogue for Room, translated from the and eau de cologne; to Phillips' sale of oriental and French of Baroness Staffe by (Epsom period costume, embroideries Lady Colin Campbell, in 1892. (corrots) and in-growing and lace this week, at the widen- These were ladies who would nails (equal parts of m ing range of collectibles. Take have had little truck with sex suet, Marseilles soap anlot 130: "A Regency fawn cor- equality. The Baroness deciared white sugar). A crooked ded silk maternity dress and a her faith in a "sacred coquetry" can be corrected by blowir similar white muslin chemise, which required a woman "to clusively on the defectiv circa 1810; a pair of cami- adorn herself and to remain until it has become str knickers; a pair of open beautiful so as to be the delight but baldness is remedied drawers; a mesh blouse; and an of the eyes and the joy of him by inventing pretty lace c ivory silk embroidered triangu- who is the support of her hide it. "Too much kissin lar shawl;" or Lot 172: "A col- womanly weakness." This re- asserted baldiv, "is bad f lection of fifty 1940s paper pat- quired that her dressing room complexion."



My COMPLEXION IS Only 17

other boudoir ceramics remain not entirely romantic in origin; an oriental curtain, and 2 (which is the newest among col- graceful and slender women?" sington: "A mounted tiger lectors' titles).

In her amiable intention of 1925: This tiger was the fit There is also a small but helping out nature she gives climb a tree to attack a his

not even her husband (above ever that the first requir was a staunch believer. daily bath. ("It has been nised," she sagely obs "that well-washed pigs superior meat to those th allowed to indulge their p sities for wallowing it Her bathroom scheme

> hardly modest, despite th painted walls ("with an tion of marble, if you can well done") and lin floors. "The various kit baths should be ranged the wall: sitz-baths, s baths, and the smaller bat the children." As well supply of bath-linen, fine t Turkish towels, bath shect so on she demands " the v: kinds of soaps, the box starch, the bags of bran, th fumes, almond paste. creams, carbonate of sods the hand-lamp and aromati fume box." It goes withou ing that "the ground windows should have the f monogram engraved in The Baroness had nev

less an unseemly envy of ("which are polished "

الكاذاصر الأعل

Varianic A

la sinca

Kaufman gives assurance on supersonic flight

ington, Mr. Gerald Kanf at the learing by the Rt. Rev. Minister of State at the Hugh Montefore, Bishop of artment of Industry, said Kingston-upon Thames: That grday.

erday.

Sort of music hall turn does not sort of music hall turn does not extra from go down well at that sort of u.S. where he gave evidence hearing.

From the pro-Concorde group's point of yiew the hearing had been a success, particularly in itself of the "showcase" getting its case across through full media coverage. In the commercial future of the u.S.

There had been no threats of retailation if the airlines were not granted the rights they sought, namely four flights daily to and from Kennedy Airport and there was no question about two from Dulles, Washington.

ion," and the anti-Concorde the finest product of the British high skill and devotion?"

FUTURE of supersonic case had been based on enger flight is assured, what emotional arguments rather than the U.S. decision on Confact. flights to New York and He said of the evidence given

lere was no question about two from Dulies, Washington, future of supersonic flight. "There is no sense in telling ling could turn the clock the umpire before his decision were an adverse-decision that you won't accept it. But if it U.S., and Concorde would there is an adverse decision there in an increasing number of is likely to be universal public of the line o es. Negotiations for British pressure and we may have to /ay's route to Bahrain were respond in some way."

Agy's route to Bahrain were respond in some way."

Tessing satisfactorily.

Lord Boyd-Carpenter, chair.

Kaufman did admit that man of the Civil Aviation

Sugh talks with France about Authority, said yesterday that sircraft industry.

Future of the Concorde pro-Bishop Montefiore would be more ame had still to take place, useful "if he devoted his time over the years thousands of his e were no plans for building to spiritual maters rather than fellow-countrymen in the industry.

Future of the Concorde pro-Bishop Montefiore would be more ame had still to take place, useful "if he devoted his time over the years thousands of his e were no plans for building to spiritual maters rather than fellow-countrymen in the industry.

Future of the Concorde pro-Bishop Montefiore would be more affected this time over the years thousands of his for which I grant licences."

Future of the Concorde pro-Bishop Montefiore would be more affected this time over the years thousands of his for which I grant licences."

Future of the Concorde pro-Bishop Montefiore would be more affected that material industry.

Future of the Concorde pro-Bishop Montefiore would be more affected this time over the years thousands of his for which I grant licences."

Future of the Concorde pro-Bishop Montefiore would be more affected the still nothing to him that material industry.

Future of the Concorde pro-Bishop Montefiore would be more affected the still nothing to him that fellow-countrymen in the industry.

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Future of the Concorde pro-Bishop Montefiore would be more affected the still nothing to him that material future of the years thousands of his ever the years t



Mr. Gerald Kaufman

Caledonian to compensate over-booked passengers

Y LORNE BARLING, INDUSTRIAL STAFF

CALEDONIAN, tain's biggest independent line, is to pay compensation passengers who are booked a flight but fall to travel as esult of over-booking. he decision comes after does not result from—pro-als made on Thursday by Civil Aviation Authority

a compulsory compensation eme for all British airlines. cussions are expected to in soon. ritish Caledonian said yeslay: "The airline has ided unilaterally to offer

pensation to over-booked sengers on scheduled sers on both international and testic routes. This is an interim arrange-

it until firm guidance is ed by the U.K. Civil ition Authority and agreet reached within the Inter-anal Air Transport Associa-

te scheme comes into effect ediately, with the amount ompensation dependent on

arreras puts

BRIEF

10ther 1p

a king size

the delay between the scheduled time of arrival of the original flight and the flight on which the passenger is re-booked.

The airline said that if the

time difference was more than four hours the compensation would be 5 per cent of the sector value, if more than eight hours compensation would be 10 per cent. plus a meal, and if more than 24 hours the com-pensation would be 15 per cent for each period of 24

Accommodation.

Whenever the difference is more than eight hours, of which two hours fall between midnight and 6 am local time at a point of departure, the airline would also provide ac-

commodation.

The scheme is considerably weaker than one in operation in the U.S., where all the fare is refunded if an off-loaded passenger is not put qu another flight due to arrive at the same

destination within two hours. The airline added that during the last quarter of last year it had only 41 overbooked passengers out of 300,000. The number of passengers gers who failed to turn up for flights varied from 8 to 20 per cent. The average was 13 per

From this it is clear that if

and when a national scheme is worked out, in which compensation is likely to be better than the airline's present terms, it is likely to be reflected in fare increases. But it is also necessary to prevent abuse of the system by some airlines grossly overbooking to ensure capacity and by passengers who book reck-lessly and cause severe prob-

lems for airlines. One airline said: "There are

far too many people who overbook as a matter of course and then cancel the flights they don't want. In future people may have to be charged for the luxury of over-booking."

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

ancial Times Reporter

iERAS ROTHMANS is asing the price of most of garettes next week for the time in six months. The ase averages 1p on king size is and 1p on others. The ase averages 1p on the size is and 1p on others. The area has held its prices of the Midlands was reras has held its prices of the Midlands was reras has held its prices of the Midlands was reras has held its prices of the Midlands was engineering employers. While made by Mr. Brian Mathers, talks ranged over a variety of the intended to continue acting to the staken, but rising costs it a meeting of senior directed at the Minister continue acting to the labour Party.

It is not certain what further lation about the future of a mixed economy when the labour Party.

The Government needs to Government was increasingly in management committee in South Ayrshire. It voted 23-11 last associations and demonations are enormous tactical advantage by menormous tactical advantage on the committees of the House."

Repudiated

He intended to continue acting in the lobbies as a member of the Labour Party.

It is not certain what further action, if any, might be taken by Mr. Sillars' constituency management committee in South Ayrshire. It voted 23-11 last associations and demonations and demonations and demonations and demonations and demonations are enormous tactical advantage your management committees of the House."

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It is not certain what further action are constituently in th

otiand. The areas concerned he Longannet Mines complex tonhali Colliery, near Mussellurgh Bay in liver Forth.

'diff on Tyne new Type 42 guided missile over Cardiff is to be brought e River Tyne from Vickers, w. at the end of this month is outfilting to be completed wan Hunter.

VCIE hoom

make specialist car deal

Japanese

ADDIS ABABA, Jan. 9.

TWO SPECIALIST car manufac turers have signed contracts with a Japanese importer which will mean a considerable expansion of British sales in the luxury sector of the Japanese market this year. Aston Martin is to sell 80 o

its V8 models over the next two years; Panther, the Byfleet concern, has an agreement to deliver a minimum of 25 cars this year a minimum of 25 cars this year with an opi on on a further 50.

Both these British companies will distribute the cars through been unable to frame any resonant as small importing agency. Chubil been unable to frame any resonant and the cars through been unable to frame any resonant and the cars through been unable to frame any resonant and the cars through been unable to frame any resonant and the cars through the cars through

Yashima Auto, of Nagoya.

Panther, a fast expanding company which is moving into a new factory and expects to build up its work force to well over 200 this year, sold a number of cars in Japan last year, mainly J72 two-seater sports cars. But it plans to increase sales substantially after changing its importer.

Aston Martin, rescued from the Receiver by a joint Anglo. the Receiver by a joint Anglo-Canadian consortium earlier this agenda, that the Heads of State year, is turning out a limited number of cars from existing components and expects to be the consider the Angolan probability full many fall of the consider the face in the consider the face in the consider the consider the face in the consider the consideration that consider the consideration the consideration that consideration the consideration the consideration that consideration the consideration the consideration that consideration the consideration that consideration the consideration that consideration the consideration the consideration that consideration the consideration that consideration the consideration that consideration the consideration t number of cars from existing components and expects to be back in full production next the OAU have intensified virtuities the past two days

Labour MP faces expulsion

By Chris Baur THE SCOTTISH Council of the

In a ruling on membership dis-qualification issued by Mr. James McGrandle, acting Scot-tish Secretary of the Labour Party, the Council warned mem-bers against joining the recently. formed break-away Scottish Labour Party, of which Mr. Sillars is a founder member. It said that members of the new party would be ineligible for affiliation to the British Labour

Party.

The ruling appeared to be a potential embarrassment for the its precarious one-vote majority in the Commons.

Mr. McCroad and Algeria in the discuss Al Mr. McGrandle said the ruling

was directed against anyone who lover the Spanish Sahara, by joined the SLP, and would be inviting King Hassan of Morocco circulated shortly to all con to pay an official visit to France stituency organisations. Asked whether this threatened Mr. Sillars' position as a manufacture of the pay an official visit to France at the beginning of April.

Although the visit with the payers of Sillars' position as a member of the Parliamentary Labour Party, he said: "Yes, it is in danger, in abeyance. It was finally fixed He will have to weigh that up."

He will have to weigh that up."

Mr. Sillars replied: "I will between President Giscard | Details of the control of t

from the role of membership of Parliamentary Labour Party, "because I fully acknow-ledge that would mean turning the present majority Government into a minority Government and giving Mrs. Margaret Thatcher an enormous tactical advantage in the committees of the House."

tion that he will stand as a can-didate for the SLP at the next general election.

The SLP, whose general secretary is Mr. Alex Niel, Labour's former Scottish research officer,

some time of collect, we have the control collection of the control of the collection of the collectio

OVERSEAS NEWS

No formula | found to prevent OAU split

By Stewart Daiby AS AFRICAN Heads of State Angolan civil war or whether to urge a total withdrawal of foreign powers m Angola and advocate a national front gov-ernment between the three rival liberation movements.

a small importing agency. Chubu lutions for the Heads of State Yashima Auto, of Nagoya. to decide upon. It had been ex-

month.

The Japanese deal could be worth at least £1m., and 'he company also has other export orders worth £2m.

the OAU have intensined virtually within the past two days because. in the jargon of one OAU official, "the problem has become an argument over whether it is a substantive issue become an argument over conce called protest by this Sunda count requiring a simple majority."

uned up a numerical majority prepared to recognise the movement of Angola. Mr. Jorge Sangumba, the Foreign Minister of Unita, one of the two other Angolan movements, to-day told the Financial Times: "I can count 22 countries who have recognised the MPLA."

Diplomatic observers say that the MPLA has almost certainly swept past of the programme, and the basis of a de facto recognition of the pattern established so far.

Out further reforms on the basis of a de facto recognition of the pattern established so far.

Out further reforms on the basis of a de facto recognition of the pattern established so far.

Out further reforms on the basis of a de facto recognition of the pattern established so far.

Of the estimated 1m. hectares nounced by farmers as penalistics, and boldly naming the leaders of different factions. A meeting of the Communist led Ministry to-day reaffirmed that I Junia Democratica held in Paris thas no intention of devaluing this week has been reported, with details of those attending. other words, the Marxist countries, such as Ethiopia, are waiting for the week-end's meeting before declaring their posi-

France sides with Morocco on Sahara

By Robert Mauthner PARIS, Jan. 9.

Algeria in the dispute between the two North African countries

Mr. Sillars replied: "I will between President Giscard precipitate no Parlamentary crisis whatsoever."

He did not seek to be removed who has just concluded a highly who has just concluded a highly successful visit to France. At the same time, observers

At the same time, observers has been heard of an official strain on Monday morning for may be prepared to vote for a claim of the British Government of the British Government

Algiers: The Algerian police have

Madrid Metro workers vote to end stoppage

BY ROGER MATTHEWS

هكذاصم الأصل

UNDERGROUND

Portugal's small farmers

win reform concessions

railway ing under Prime Minister Carlos dispute, which has its basis in a began to arrive for to-morrow's large majority to-night to end action breaking up groups of has also affected Barcelona and crucial summit meeting here on Angola, it emerged clearly to-day easing slightly the labour ten-strations.

Earlier the Metro workers had

strike if a satisfactory pay deal action.

had not been agreed by January

19. or if there was any victimisation of individual workers.

Workers' organisations and pages affecting many offices.

Left-wing political groups have Riot police broke up an tives and management.

Workers' organisations have Riot police broke up an tives and management.

Workers' organisations have Riot police broke up an tives and management.

workers in Madrid voted by a Arias, riot police were again in new pay deal for banking staff,

that the 46-country organisation sion that has been growing in Parts of the southern indus attempted to meet this morning whether to recognise the Soviet-backed MPLA faction in the hours talks with management the pages. At several multi-found the building cordoned off strike leaders advised an im-mational companies production by police. Construction workers, mediate return to work, with the unanimous threat to resume the or by retalizatory management a total walkout, had the same

> in Troops have been operating of industrial conflict as militancy Madrid late yesterday by 5,000 three of the capital's Metro lines, mounted following the stand bank workers, firing several covering 70 per cent. of its total taken by the Metro workers. Volleys of tear gas and following mileagle, and passangers were As the Cabinet met this morn-up with baton charges. The Although Cabinet Ministers Although Cabinet Ministers are deeply concerned about the extent of present labour troubles, which are inevitably being linked to demands for democratic free-doms, they are so far managing to resist the more ruthless strike-breaking procedures adopted by

General Franco's regime. FHE PORTUGUESE Government and medium-sized farms that from Ministers are undersood to Apart from the labour situato-day published details of modifications to its agrarian reform
programme in a bid to head off
discontent among the country's
farmers. Dr. Lopes Cardoso, the
Agriculture Minister, announced
the changes at a Press conference called in advance of a mass
properties of 30 hectares or less
properties discussed to day the contact of the Prime Minister's
major policy declaration due before the end of the month, in
the modified programme and the properties of the prime Minister's
major policy declaration due before the end of the month, in
the modified programme and the prime Minister's
major policy declaration due before the end of the month, in
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the major policy declaration due before the end of the month, in
the major policy declaration due before the end of the month, in
the modified programme and the prime policy declaration due before the end of the month, in
the modified programme and the prime policy declaration due before cnce called in advance of a mass properties of 30 hectares or less afrias has already defined that he protest by farmers' organisations from the reform programme. The sunday in the northern city of Braga.

The Minister confirmed that the Government intended otherwise cent interview with an Ameriton maintain the controversial can magazine. He claims that he points system which lies at the only mentioned "political heart of the programme. The Mcanwhile the Press is offeroff and for a complicated of a complicated of the programme intervals and the programme. The system, based on a complicated of the programme intervals and the programme intervals and the programme.

THE SCOTTISH Council of the Financial Times: "I can count Labour Party, in an unprecedented move, yesterday challenged the eligibility for membership of one of Scotland's 41 Labour MPs—Mr. James Sillars (South Ayrshire). In a ruling on membership dialeged the majority, but that some financial Times: "I can count region south of the Financial Times: "I can count region south of the Financial Times: "I can count region south of the Financial Times: "I can count region south of the Financial Times: "I can count region south of the Financial Times: "I can count region south of the Financial Times: "I can count region south of the Financial Times: "I can count region south of the Financial Times: "I can count region south of the Financial Times: "I can count region south of the Financial Times: "I can count region south of the Financial Times: "I can count region south of the Financial Times: "I can count region south of the Financial Times: "I can count region south of the Financial Times: "I can count region south of the Financial Times: "I can count region south region r

BY RUPERT CORNWELL

THE FRENCH Government has Although the exact terms of exercise approved plans for a complete the deal have yet to be finalised voting rights.

re-organisation of the publicly—and depend on the valua. The basic reason for the owned Elf-Aquitaine oil group, tion of assets currently changes is to get the group on to which will entail a merger of its being carried out by the the more private footing which two principal components, ELF. Chase Manhattan and Société experience has shown is the ERAP and Société Nationale des Générale banks—their broad most satisfactory means of Petroles d'Aquitaine

shape is fairly clear operation for an oil group. At Petroles d'Aquitaine.

Under the deal, whose outline

Was announced to-night by the transfer of its assets with new Finance industry Ministries, the shares of SNPA, 49 per cent of exploration, production and refining of ELF-ERAP, as well as the made to respect the private character of Acuitaine, and the internal work in the same time its internal workings will be streamlined.

For Aquitaine, the deal will exploration for an oni group. At the same time its internal workings will be streamlined.

For Aquitaine, the deal will explore the private character of Aquitaine, and the same time its internal workings will be streamlined.

For Aquitaine, the deal will explore the same time its internal workings will be streamlined.

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For Aquitaine, the same time its internal workings will be same time its internal workings will b over to SNPA.

to pay an official visit to France Aquitaine. Control of the 51 per cent of Aquitaine, it has The companies said this even at the beginning of April.

Although the visit was agreed in the hands of the Government, when the latter's shareholders approval by their Boards should on in principle as long ago as through the State-owned holding meet to approve the deal. The be completed by the middle of May last year, the date was left company ERAP, parent of ELF. extra shares it receives will be this year.

shape is fairly clear.

the corresponding

operation for an oil group. At

of Aquitaine and the interests in south-western France, but renamed Société Nationale Elf In addition, although it holds hausted within a decade or two.

Aquitaine. Control of the 51 per cent of Aquitaine, it has The companies said this even to the same of t

Allon to visit Britain

BY DAVID BELL

WASHINGTON, Jan. 9.

Libyan students end Cairo sit-in

Istanbul police traded shots with some of an estimated 1,000

Teng looks most likely successor in Peking

Trice

In printing industry's most register under the 1971 leadure of the printing emplaced and an expected trade union irrital Relations Act.

In the NGA felt that for legal and the same of the Stack Rachange, will all just five months before he and financial presented and Mr. Bonfield was general see, and the same of the Stack Rachange, will all just five months before he registered, and Mr. Bonfield was general see, and the same of the Stack Rachange, will be successful the same of the Stack Rachange, will be successful the same of the Stack Rachange, will be successful that so one of the Stack Rachange, will be successful the same of the Stack Rachange, wil

any in the c.R., is not inclined in the c.R., is not inclined ing bonus rates, reversionary terminal, on its traditional ausiness in contrast to the it trend among most other companies.

Mr. John Bonfield, NGA leader companies the first U.K.

larriott

Unions urge Foot to save Midlands

MR. JOHN BONFIELD, one of policy on unions refusing to He was also the first U.K the printing industry's most register under the 1971 Indus president of the International senior and respected trade union trial Relations Act.

Graphical Association, and was

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THE FINANCIAL TIMES (Established 1898)

Incorporating THE FINANCIAL NEWS

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SATURDAY, JANUARY 10, 1976

Gilts lead the way

THE gilt-edged market was bring interest rates down as far already buoyant when, at the as possible, and its scope for

variety of obvious reasons, to encouraging.

end of last week, an unexpected doing so has been greatly indrop in Minimum Lending Rate creased by the fact that the U.S. monetary authoriues now seem to feel that they nave been to feel that they nave been encouraged a fresh rush to buy. leaning rather too hard on the The Government's tap stocks growth of the money supply and were both exhausted soon afterwards—the long-dated tap, that interest rates will continue £750m. of which was issued to ease. A very rapid drop in early last month, on Tuesday rates is not to be expected, since and the short-dated tap. £600m. gilt-edged sell best on a gradu-of which was issued late in ally-rising market, but the inferor which was issued late in November, on the following day With the official brake on the advance of the market temporarily out of action, price rises were sharp, especially one one of the leading U.S. ship on medium and local section had scarcely since one of the leading U.S. ship on medium and local section had scarcely security matters.

If first in an obstacle course a breakdown.

One that sets off a chain of become rather more temperate in their public statements.

That has changed. With events leading to civil war.

One that sets off a chain of become rather more temperate in their public statements.

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One that sets off a chain of become rather more temperate in their public statements.

That has changed. With events leading to civil war.

That has changed. With events leading to civil war.

That has changed will continue to be mudged and errors he was prepared to give out that anomalies and errors he was prepared to give out that anomalies and errors he was prepared to give out that anomalies and errors he was prepared to give out that anomalies and errors he was prepared to give out that anomalies and errors he was prepared to give out that anomalies and errors he was prepared to give out that anomalies and errors he was prepared to give out that anomalies and errors he was prepared to give out that anomalies and errors he was prepared to give out that anomalies and errors he was prepared to give out that anomalies and errors he was prepared to give out that anomalies and errors he was prepared to give out that anomalies and errors he was prepared to give out that anomalies and errors he was prepared to give out that anomalies and errors he was prepared to give out that anomalies and errors he was prepared to give out that anomalies and errors he was prepared to give out the propertion of the properties of the prop since one of the leading U.S. able on medium and longers told me his section had scarcely security matters. Gone is the the grim streets of the two apparently stayed the Protestant ment's willingness to allow the unsatisfactory that form banks (others followed suit dates stocks remains active, it rested in 20 hours, and vehicle yesterday) announced a freso in the stocks remains active, it rested in 20 hours, and vehicle careful "low profile" approach trenches from which Im. Pro-massive retaliation to Monday's its report. In the background challenge the Government yesterday) announced a fresh is here that the fall will be most cut in prime lending rate and so confirmed the impression to confirmed the impression that monetary policy in the U.S. is being relaxed to some extent. Is being relaxed to some extent. Is being relaxed to some extent. In the background challenge the Government, and vehicle careful "low profile" approach trenches from which 1m. Promassive retaliation to Monday's its report. In the background challenge the Government, to military operations aimed at testants will slog it out to the massacre that in the emotional there will be the bait of Mr. If the crisis develops in the U.S.

Atmosphere sometimes has almost tangible quality in the U.S.

Is being relaxed to some extent.

the Treasury bill rate was not quite enough to carry MLR quite enough to carry MLR further down immediately but still enough to suggest that another drop will not be long and there may and sneeulative and there may the foreign on the brink like an Northern Ireland sitting down immediately but interest rates has been helping soldiers and the civilians they soldiers and the seems very likely. SDLP in security policy.

It was just the sort of action war.

It was just the sort o delayed. At the same time, the undoubtedly been short-term issue was announced of two new and speculative, and there may stocks, a short and a long medium, to replace the extraction should be large or prolonged from the first control of the latter were such as to long as the demand for gilts of the latter were such as to long the latter were such as to long the latter were such as to long th hausted taps. The issue terms it should be large or prolonged death and destruction served up have latterly been demanding of the latter were such as to so long as the demand for gilts by television cameras, but this with menaces. Mr. Wilson's destruction the latter were such as to so long as the demand for gilts by television cameras, but this with menaces. Mr. Wilson's destruction the latter were such as to so long as the demand for gilts by television cameras, but this with menaces. Mr. Wilson's destruction the latter were such as the sould be large or prolonged the latter were such as the demand for gilts by television cameras, but this with menaces. push long-term gilt prices—itself a sign of greater hope sharply higher and produce a that the Government's economic with last. The friends and rela-killings there spreading into rush of after-hours demand for policies will prove successful—tives of the 246 killed and the civil war, or it may so raise

ing gilt-edged stock on so con- those large institutions with considerable a scale and thereby stantly-accruing funds to invest. minimising the potential infla. The present state of much of tionary effect of the large public sector borrowing require and it seems likely that recovery ment. The news that the Gas will have to be based primarily Council is to raise \$40m, by a on exports and therefore on a Eurobond issue, the first such revival in world trade: this is tionary effect of the large pub. U.K. industry may be unhappy, lic sector borrowing require- and it seems likely that recovery ment. The news that the Gas will have to be based primarily Connell is to raise \$40m, by a cation issue, the first such issue by a nationalised industry with Convention brought the faint issue by a nationalised industry with Convention brought the faint for two years, suggests that constructional settlement and were followed by the find the politicians' holidoys that gave every-drawing on the International on the Internation dged hard. fore, the outlook for equities as mirror of innocents. Considers it the most serious solidly beamind art. Faisley when Cashe are any guide, the reject sharing executive. All which was deed hard. fore, the outlook for equities as Mr. Merlyn Rees's skilled, if ever." Emotions in Ulster are on Tuesday he told Mr. Rees to tion will appear gentle to the troop reinforcements somewhat look at it, Mr. Wilson either are on Sometimes byzantine, juggling at flashpoint as the province "either do something (about point of regretfulness and Mr. muted that, as did the realisate the initiative or the ball is the arrive of obvious reasons, to encouraging.

The most serious solid with the most serious solid with the results are any guide, the reject sharing executive. Mr. Wilson either on Tuesday he told Mr. Rees to tion will appear gentle to the troop reinforcements somewhat look at it, Mr. Wilson either of obvious reasons, to encouraging.

The most serious solid with the results are any guide, the reject sharing executive. Mr. Wilson either on Tuesday he told Mr. Rees to tion will appear gentle to the troop reinforcements somewhat look at it, Mr. Wilson either of obvious reasons, to encouraging.

The most serious solid with the most serious solid with the most serious solid with the most representation with the most serious solid with the most serious solid

This week's Kingsmills massacre in Northern Ireland and the . decision to send a detachment of the Special Air Service to the province will form the bleak background to Monday's Commons debate on the future of the Convention.



Damping down the crisis

From GILES MERRITT, Belfast, January 9

that monetary policy in the U.S. is being relaxed to some extent. The Bank of England could have brought about another drop in Minimum Leading Rate yesterday. In fact, the drop in the Treasury bill rate was not the Tr

they have been the only factorized to stress that the sporadic violence must find it impossible to agree, but in pleased at their success in sell-ing gilt-edged stock on so continues.

C

Britain took

tentatively resumed. Given the balance of companies reporting fast, people heaved relieved With both Republican and and paramilitary chiefs to report steamfoldered through is now being hotly argued in that end, the Convention is likelihood that the public an increase in orders and in the sighs when both Loyalist and Loyalist and Loyalist extremists currently wonder what Whitehall's next the 78-seat Convention in Republican and and paramilitary chiefs to report steamfoldered through is now being hotly argued in that end, the Convention in Section deficit will represent the report of the state of the convention of the section of t sector deficit will remain large expected volume of production rival groups killed calling the shots, the situation move may be, which is the November by the Unionist There has been much talk this has its way, because no alte their own kind in "Internecine" looks uglier than for several reverse of the usual situation, majority because it rejects week of a Protestant general tive political framework need to prevent the average life in the first stages of an upswing blood feuds. It was generally years.

The rate has been much talk this has its way, because no alte their own kind in "Internecine" looks uglier than for several reverse of the usual situation, majority because it rejects week of a Protestant general tive political framework need to prevent the average life in the first stages of an upswing blood feuds. It was general up. On Mon the national debt from he that the three-base more talk this production in the stage of the usual situation. The protection is the stage of the usual situation of the national debt from he that the three-base more talk this production in the stage of the usual situation. The protection is the stage of the usual situation of the protection of the usual situation of the usual situation. The protection is the stage of the usual situation of the usual situati

HE soldiers manning the breakthrough at least avoiding ings, fearful that it could be go "had, by the end of the week, designed to encourage the text was required in economic first in an obstacle course a breakdown.

One that sets off a chain of become rather more temperate Loyalists to take another look cally ailing Northern Ireh

of approach

that Mr. Rees must privately be figure in the crisis whose experiwary of. In Belfast, senior ence and authority gives the Loyalists who see the new British Government's approach
Loyalists who see the new security clampdown as a vindication of their own hardline ready to drop Mr. Rees's now positions have lost no time in familiar policies of approximent.

Castle at one another's three in familiar policies of approximent views Ulster's immediate remaining in familiar policies of approximent. They are not alone in this; British are not alone in this;

that Convention members could eventually be invited to sit on

nnequivocal on only one point, from the army's increase unequivocal on only one point.

Ulstermen must solve the effective operations. So
they have been the only fac

of the national debt from be that the turnround in profit acknowledged as a great im of the mainly Catholic Social in the immediate aftermath of and nods of Northern Ireland Ulster Workers' Council stop the Government must make coming too short, the Bank will ability is usually sharpest provement on the sectarian Democratic and Labour Party, the Kingsmills massacre were Office advisors at Stormont page that toppled the power-truth palatable to the Loyal no doubt continue to sell gilt- Speculative flurries aside, there murder of innocents.

Considers it the "most serious solidly behind Mr. Paisley when Castle are any guide, the rejec- sharing Executive. Mr. Wilson's Depending on which was

Letters to the Editor

change over to the Sandilands two sides of industry convinces agreements for local authority costs at the other.

system of inflation accounting manual grades, as well as much administrative staffs. Such Manufacturers have already on the benefits at retail level. until 1978." Not only does it of management, that they are officers may now be paid less found that coping with cages Frederick Lawton. provide confirmation of the automatically in opposition to than their lowest grade of sub-increases the costs of production, 1-2, Castle Lane, intent to "sabotage Sandilands" each other and they react ordinate officers.

Despite the silly talk about the dead accordingly.

Despite the silly talk about of goods involved to the small quantities body of CPP" (Current Purchas.

From The Managing Director.

large county education authority an assistant director responsible From The Director-General,

for the management of nine or Food Manufacturers Federation. as 40 per cent.

until 1978.** Not only does it of management, that they are of more particular to the part of the properties of the part of the properties of the part of the part

terms, this can result in lorry unrepresentative minorities in which still remain for an payloads dropping by as much the established parties. We be-ambassador nowadays. From The Managing Director.

Action for Profit.

Sir,—I was disappointed once further education is likely to be retailer of receiving priced and questions raised by the appear for such subsidies. We believe. Ben Rhydding, again to read in Mr. Healey's paid a salary lower than that ready-to-sell goods in cage ance of eages in the U.K. from experience elsewhere, that Ilkley, Yorkshire.

Accountancy crisis

New Year message and hear durpaid to between 100 and 150 pallets. In terms of reduced including questions relating to the receipt of such subsidies ing his broadcast on "Weekend teachers and minor adm'nistral labour and warehousing, are safety in use and stability, steps would have serious negative would have serious negative tors in those establishments. The plain to see but as this pricing are now being taken to comthe "two sides of industry."

Two sides," I feel, gives an mean that in those authorities to be carried out at some stage, manufacturers and retailers, craw to the consultative Committee of the consultative Committee of the consultative Committee of the cape mean that in those authorities to be carried out at some stage, manufacturers and retailers, craw to the aspects and the total mission research, on behalf of parties and hence on the demomean that in those authorities to be carried out at some stage, manufacturers and retailers, craw to the aspects and the total mission research, on behalf of parties and hence on the demomean that in those authorities to be carried out at some stage, manufacturers and retailers, craw to the savings at one end of the benefits and costs of the cage mean that no public money be formation and opposition, and adviser is paid a salary in these savings at one end of the benefits and costs of the cage mean that no public money be made at the expense of increased be more beneficial to all conthat parties seek to resolve their costs at the other.

Sity—Grave are the implication on "World" continued reference to the chief education there is surely a danger that to the aspects and the total mission research, on behalf of parties and hence on the demomean that in those authorities to carried out at some stage, manufacturers and retailers, craw to system. We therefore the cage where the chief education there is surely a danger that the continued reference to the cage mean that in those authorities to carried out at some stage, manufacturers and reta voter. In our view the only sup-port a party should receive is that which is voluntarily given."

Jascot Preference Share Fund mean Securit

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Your investment should be regarded as long term. Sentions will be sedenowiedized and with carificates will be tauned which 35 dust of the to of this other. The buying bother pelos includes as initial charge of 5%. The summit are in 3% + V.A.T. and years of selections not of testicate to take the tau are midy and 15th August.

For the close of this ofter units may be purchased as the weekly droued grind based on the first the close of this ofter units may be purchased as the weekly droued grind based on whether the close of the realist of the fund's juventations. This value also determine the system that the units are determined the system of the close of this offer when self be available on the close of this offer on the self be available on the weekly droubing period and yield which is quoted in judging purpose. A cutting of the close of the self be available on the close of the close of the self between the close of the close of the self between the close of t

nustees: The Royal Bank of Scotland Ltd.

Annuary: Arbutimot Securities Ltd. (Registered in Edinburgh 46674.)

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Members of the Association of Unit Treet Managers

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الأصر الأصل

Gold—the IMF's inverted alchemy

BY ANTHONY HARRIS

Starday James

then in the same sense less. netal the coin contained; simply be swamped.

even the threat of the Any discussion of the price

at day no-one, not even fear of inflation, or worse still done much better.

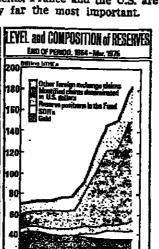
reactied its logical con-culty of answering this question Gold is demonstised, which shows what an odd comy; the world, for better modity gold remains. In terms worse, but certainly for of economics, it is odd because time to come, is on a the stocks are so huge in rela-OR standard. Yet tion to production and use-and prejudice remain about 70 years' worth. These ng that even this bare stocks are partly the debris of int of fact is no doubt monetary history, for about half to make some readers are held by central banks as defensively: "Demone part of their reserves; it is for a start, sounds like partly what is left from cenilt; it is in fact a com-turies of the mystique of gold, t. Once that is explained for the other half is held by t falls more easily into private people, ranging from Sheikhs to French peasants.

They at least will not be too tion of gold, for the main most recent heyday of motive for private holdings has ry gold was the decade always been that the bolders 1968 — the decade in do not trust money. Now that the main central banks most money is no longer backed act in concert to support by gold, however remotely and ce of gold. Gold was conditionally, they trust it even to their policies. It is now pos- but not sensational. Pros-

the same thing has been simply because of a change in peasants. money could only cir- market sentiment. The influ-fits value as a coin was ence of demand from users or odd after the history of the last unflattering.

penalty has ever been of gold is therefore a discussion to prevent intelligent of psychology, and especially of to prevent intelligent of psychology, and especially of was able to show that gold had, it is small wonder, then, that dammed up a lar is from melting coins the motives and methods of the over the previous 20 years, been the market has been highly demand in the U.S. over the previous 20 years, been nervous about the possible effect profit to be made by There are times, it is true, when investment on the market easily the worst "respectable" of the sale of 25m. ounces of the sale of 25m. o. feeling among small men investment on the market: even was effectively demone- becomes so strong that they can an American holder of British 1 the day when the free sweep even central banks before Government stock (and Machiup price rose above the them; we have just lived implied that he could think of at current prices and especially ston suggest that the Fund vate, but everyone expects them be fairly stable for the four does, the British authorities will central bank price, for through such a time. A general no worse paper investment) had not in the near future. A re- might be fairly satisfied with to buy.

AND a half years is not tary debt. Gold could only now price of gold. Between such may observe that even for a ally, but for the time being the would seem perfectly satisfac not want the price of gold to go to fall gently than to rise. There record for an argument be re-monetised if the world's crises, however, the balance is British investor a holding in price will depend very much on tory, if the price fell any lower up, because that might make are, after all, other bear factors that been central banks established a new much more even. Investors get gold—if he were allowed such a the actions of the IMF itself than that the policy might have dollars and SDRs learned with a holding which thing would have yielded the and a few official price comfortably above bored with a holding which thing would have yielded the and a few official holders—the to be reappraised, and the sate as reserve assets—not, at any large grain purchases, and posce; but at Kingston the market price. Falling that, yields no income; the monetary equivalent of about 8 per cent. Bank for International Settle- dribbled out more carefully (I rate, to rise fast enough to sibly a South African need to ay the process started in gold is just a precious metal. authorities can then support the over the last quarter century ments. France and the U.S. are would stress that these figures counteract the fact that dollars finance a bigger defence budget. gion in September 1968 How precious? It is the diffi-market, or let it slide, according after paying for storage: good, by far the most important.



than the intrinsic value the arrival of new supplies can few years; but as recently as 1968 Fritz Machlup, an econo-

sible—though far from certain pectively, now that the great ad-holders is that the IMF, which estimates of the funds to be however, Kingston has probably active market in bullion—or notes or coins; its value Any market dominated by —that we are entering another justment is past, the yield is selling gold in order to raised). ablished not in the mar- existing stocks is to say, very large looks a dull investment, someby central bank decree. stable: that is to say, very large looks a dull investment, somement stock offers more than 13 poorest of poor countries, has only interested party; large offidown. It would not be at all authorities.

The setting gold in order to the for some time from doing anycertificates—can be a very conthing more to drive the price thing more to drive the price down. It would not be at all authorities.

The setting gold in order to the for some time from doing anycertificates—can be a very conthing more to drive the price down. It would not be at all authorities.

The setting and the for some time from doing anything more to drive the price down. It would not be at all authorities.

The setting and the for some time from doing anything more to drive the price down. It would not be at all authorities.

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The setting and the for some time from doing anything more to drive the price down. It would not be at all authorities.

Upheavai

The first comfort for gold guesswork, derived from the holders. peasants.

in countries with stabler econogod a price as it can: there is course, the French—would be robbing the comparison is just as no question of an auction de- acutely unhappy to see a large their aid and, in any case, U.S. supply, and because of the second of t

tors will want to buy so much proceeds reported from King. too prefers to haggle in pri-

are nothing more than plausible and SDRs pay interest to their To look beyond four years,

one is laying bets on the likely rate of inflation in the early 1980s, the state of the French reserves by that time, and so many other unknowns that guesswork is futile. There is certainly no firm reason to suppose that the price will rise again once the IMF sales are over. Inflation and political fears are the dominant factor: by nature, what is good for gold is bad for gilts, and vice versa.

Restricted

All this is at present of rather vestors, who can speculate in gold shares or in the rather restricted supply of Krueger-rands, but cannot buy bullion. However, with the demystifica-tion of gold, could that change fetched as it may sound, for an ensured that they will refrain better, perhaps, in official gold for some time from doing any certificates—can be a very con-

no question of an auction described in an auction of an auction designed to depress the price, like fall in the price; that is why the officials will probably get a saw effect gold certificates could auctions, the auctions which so sisted on the right to buy gold ment from watching the French when gilts were a drug on the disillusioned some gold-fanciers as well as sell it in the new forced to finance a great deal of market. So perhaps after all the cold programme without these will come a time when monetary world, the aid programme without there will come a time when It is small wonder, then, that dammed up a large private They will hardly be seen in getting any great political credit British investors are allowed to buy a personal stake in the So far, then, as the price of British gold reserves-now to investment on the market: even an American holder of British an American holder of British Covernment stock (and Machlun to the sale of 25m. ounces of want to raise money, and some agent, Mr. Rene Larre of the gold results from the conduct of be enlarged by a refund from the conduct of be enlarged by a refund from the conduct of be enlarged by a refund from the conduct of be enlarged by a refund from the conduct of be enlarged by a refund from the conduct of be enlarged by a refund from the conduct of be enlarged by a refund from the conduct of be enlarged by a refund from the conduct of be enlarged by a refund from the conduct of be enlarged by a refund from the conduct of be enlarged by a refund from the conduct of be enlarged by a refund from the conduct of be enlarged by a refund from the conduct of be enlarged by a refund from the conduct of be enlarged by a refund from the conduct of the estimates of the potential bits, has made it clear that he from the conduct of the estimates of the potential bits, has made it clear that he from the conduct of the estimates of the potential bits, has made it clear that he from the conduct of the estimates of the potential bits, has made it clear that he from the conduct of the estimates of the potential bits. other means, it seems likely to happen soon, though; and if it years or so in which the IMF is probably imitate the U.S. The Americans, on the other selling - though the market at treasury, and offer the metal newal of inflationary fears or a price quite significantly. The Americans, on the other selling — though the market at treasury, and offer the metal al bank, would proffer of monetary or political Indeed, looking through the social upheaval would of course lower than the present \$136.50 hand, have for some time made the moment seems to think that just when they hope that settlement of a mone-collapse, will always favour the other end of the telescope one alter the whole picture drastic. Probably anything above \$120 it abundantly clear that they do the price is rather more likely nobody much wants it.

LABOUR NEWS

hrysler union bids r allies abroad

我被禁锢,并且会被"

er frage s ...

new Alpine car was America.

to be assembled at The uni

to be assembled at y until very recently.

iisclosed that ASTMS to Mr. Eric Varley, Industry would also be travelling oit, at the end of the to meet their opposite at Chrysler's American pany, the drafting of a planning in order to coordinate agreement, and import controls. in order to co-ordinate agreement, and import controls add union policy.

the Simca employees in a high unemployment area, i trade unionists, sympa-followed the failure of protracted Chrysler workers in the bey don't want to see any least and a

Government spells out scheme to limit rise in prices

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE GOVERNMENT published account yester day outlining the changes to the Price Code necessary if its plan to hold price rises on certain items to 5 per cent for the six months from February 1 comes into effect.

The package, to be agreed in Staffs.

The package, to be agreed in Staffs.

The decuments were signed last night into effect.

The package, to be agreed into six in details of the rescue plan north into effect.

The package, to be agreed into six in details of the rescue plan north into effect.

The package, to be agreed into six in the decuments were signed last night into effect.

The package, to be agreed into six in the decuments were signed last night into effect.

The package, to be agreed voluntarily between the Govern ment and industry, and in additions in the documents were signed last night into the existing network of price controls, will cover 40 in the loss of 8,300 jobs one of Britain's two genating product categories, including the changes to the Uniter The Attack on No mention is the White Paper The Attack on No mention is manufacturers will be asked to keep price rises on agreed paries hit by unexpected cost into some controls, manufacturers will be asked to keep price rises on agreed paries hit by unexpected cost increases on to other products increases on to other conducts in their range.

The document says that the amount which may be trans ment and industry, and in addition to the existing network of price controls, will cover 40 price controls, could not in the Mitter Price increases on the White Paper The Attack on the White Paper The Attack on the White Paper The Atta three of the company's colour felevision two genaining product categories, including the item within the scheme, and based on the theory of crossthree of the company's colour felevision tube factories some basic foods, cigarettes and the full increase which would subsidisation, in the event it may be an observed to have been permitted under the well have only a limited application. Some products on the list secretary, who with two tives said they would reject the list on expected to have any estimated sales of the listed item for provisional inclusion are

THE GOVERNMENT published gives bones to the basic policy purpose of calculating future

y branch officials spent of the week with orker representatives at orker representatives at agency notices to 1,300 worker representatives at orker representatives at a nagement had not officials flat and officials industries and lid their Simca employees the Radio Corporation of a new Alpine car was a

BBC will seek TV licence increase within 15 months

otte will decide whether into the new Parliamentary ish Medical Association session which begins next week. Official industrial action. The Government has said that if consultants drop their "emergend private practice in gencies only industrial action—which has not had much impact so far nor been solidly consultants are being supported—it will include the goodman plan in its Bill.

Six moniths after the Bill beng of removal of private beds in NHS hospitals

Chrysler workers in the hey don't want to see any ing away from them that set mint attempt involving ing away from them that which is the other British colour tube manufacturer, to "restructive regarded the Alpine"

SEVIA ballot papers go

12.000 consultants

PRISTIAN TYLER, LABOUR STAFF

PAPERS are going out will drop their intensive cambeed to 12,000 hospital paign to see the legislation itself work curtailed.

Sir Charles Curran, BBC more worked the licence fees the corporation was told the moment, but TV programme budgets will be cut and building work curtailed.

Sir Charles Curran, BBC more yould have to last two, or perhaps even three years.

Sir Charles Curran, BBC more yould have to last two, or perhaps even three years.

Sir Charles Said that there were only three ways in which shout the long-term implications will be maintained—but there were only three ways in which about the long-term implications will be maintained—but there were only three ways in which about the long-term implications will be maintained—but there were only three ways in which about the long-term implications will be maintained—but there ways of saving short term—"by deferring the corporation will apply for an unsurance that the corporation will apply for an increase to take affected, but the corporation will apply for an increase to take affected, but the corporation will apply for an increase to take affected, but the corporation will apply for an increase to take affected, but the corporation will apply for an increase to take affected, but the corporation will apply for an increase to take affected, but the corporation will apply for an increase to take affected, but the corporation will apply for an increase to take affected, but the corporation will apply for an increase to take affected, but the corporation will apply for an increase to take affected, but the corporation will apply for an increase to take affected, but the corporation will apply for an increase to take affected, but the corporation will apply for an increas

Listen to discontent chorus about education—Mulley

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

agreed between BMA private beds in NHS hospitals and the Government would be removed. But the e intervention of Lord phasing out of the remainder as mediator. would be in the hands of an y refuse the plan—de independent five-man board, two protect individual doc- of the members being doctors, a sudden loss of private acting on well-defined criteria.

earnings—they are Junior doctors at the Stoke send the BMA undated Mandeville Hospital, Aylesbury, ions from the NUS a treatment centre for spinal

EMPLOYERS, parents and tion of reading, writing and "career attitudes" of academiteachers were contributing to a arithmetic as instruments of cally able youngsters. "There growing chorus of discontent work and pleasure was at the is no difficulty in drawing young about the education provided in centre . of the educational people into the professions and

a minority of schools, colleges process.

and universities," Mr. Fred For years the country had the public service. But we must and universities, mr. Fred For years the country had the public service. But we must mulley. Secretary for Education taken it for granted that greater careers in wealth-senerating in-

Morton Bros. in S.E. merger

BY KEITH LEWIS

fion committee.

Communist Mr. Eddie Marsden. THE STOCKBROKING firms of trading on February 20. The units in its "in-house" unauthorat has gone to a political Mr. Baldwin recently suggested Kemp-Gee and Co., and Morton partners of Morton Bros, are to ised unit trust funds to the E. Mr. Jack Adams, the that his union should consider Bros. are to merge their interjoin K-G, either as partners or benefit of the new clients.

works at Abingdon, the join another building union.
It with the best labour Described as a politically left of centre Labour party man, Mr. dams polled 6,134 votes Baldwin defeated Communist Thornett 490 from the Mr. L. Spackman by 4,310 to car workers in the 3,516 votes in a postal ballot.

Bros. are to merge their interjoin K-G, either as partners or benefit of the new clients, associate members.

There is no basic overlap be associate members.

As a prelude, Morton Bros.

Which was established towards about 130 people against Mort there are expected to be considerably the firm's private from the absorption of Morton Car workers in the 3,516 votes in a postal ballot.

As a prelude, Morton Bros.

Which was established towards about 130 people against Mort there are expected to be considerably the firm's private from the absorption of Morton Car workers in the 3,516 votes in a postal ballot.

Diary

PRIME MINISTER to make statement on Northern Ireland on Monday when House of Commons returns after winter

person at an IMF auction: in- for it.

MONDAY—European Bankers begin two-day monthly meeting in Basle. Hire purchase and other instalment credit trades (November).
Retail trade (November-final).
Turnover of catering trades
(November). Wholesale price
index (December).

TUESDAY—House of Lords resumes after Christmas resumes after Christmas recess. Mr. Eric Varley, Secre-

tary for Industry, at American THURSDAY-Mr. Peter Shore, Chamber of Commerce lunch, Savoy. Health Service reorganisation conference. WEDNESDAY—National

nomic Development Council monthly meeting. House of Commons Select Committee on Public Expenditure on Chrysler. White Paper on British Motor Vehicle Indus-try. Report on the Prime try. Report on the Prime Minister's working party on future of British film industry. Mr. Denis Realey, Chancellor of the Exchequer, at News-

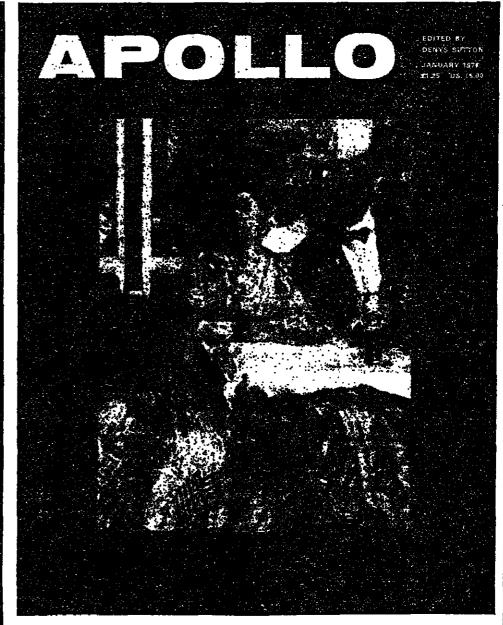
paper Conference lunch.

Commission on Environmental Pollution Report. Index of industrial production (November). Crude steel production (December). FRIDAY-Provisional U.K. tradefigures for December, incorpor-ating import and export unit

Trade Secretary, at British Soviet Chamber of Commerce

lunch, Connaught Rooms. Royal

value and volume index and terms of trade. Retail prices index (December). Building Societies receipts and loans (December)



JANUARY ISSUE

The effect on art of the arrival of the Elgin marbles in England in 1803 and the history and architecture of one of the most magnificent palaces in Vienna are described in this issue.

Other articles deal with Carlo Pellegrini's caricatures, the work of the 19th century German artist Carl Spitzweg, portraits by Jean Clouet, works by Rondani and Correggio and Goya's subject of 'Majas on a balcony.'

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Signed APOLLO A division of the Financial Times Limited, Registered n London. Nu aber 227580. Registered Office B

LAN THORNETT, the southern division of the union's

Jornett loses seat

st whom British Leyland Midlands region.

will not accept at its plant as a deputy senior ward for the Transport eral Workers Union, has ted off the union's Midlands region.

ions from the NHS a treatment centre for spinal apers are to be returned injuries, are voting on whether and Science, told the North of expenditure would mean better careers in wealth-generating in-England Education Conference education. But now, with "at dustries and commerce upon in Lancaster yesterday." The complaints were cheed and the complaints which our economic future ary 25. to consider strike action or re-tance of the Goodman sign. The result may be announ-as not mean consultants ced on Wednesday. While the complaints were ahead," people were questioning over-publicised, the education system should listen to them sarily meant better results. The issue was at the carefully, he said. The acquisi-

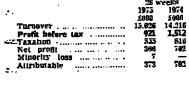
The issue was at the roots of the country's urgently needed

Waddington £0.59m. adrift at halfway

REFLECTING THE "hard year" anticipated at the AGM last August, profit before tax of John Waddington, the printing, publishing and packaging group, contracted from £1.5m. to £921,000 in the 28 weeks ended October 12, 1975.

The major part of publishing activities is accounted for in the 28 weeks and these results are satisfactory, the directors state. But packaging and printing sales and margins have been unsatisfactory and there is as yet no SIGN OF any unturn.

The group's cash position is F good, "ready to finance the expected national and international



Turnever 15.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10. that there has been no sign yet of the overall downturn could well accelerate. The group's formation The overall downturn could well accelerate. The group's financial position looks reasonably soundfollowing the recent funding of short-term debt by means of a £2m. five-year loan, borrowings must now amount to around 43 the per cent. of shareholders' funds—but with an unturn in packaging profits not expected (hw the a "satisfactory" level throughout forecasts. However, a sales mix group) until late 1976-77 the six months to October 31, in favour of lower-margin shares, which dronged 100 yesterday to 114p, where they yield the period £31,587, abcad at responsible, and a swing towards abfe.

And chairman Mr. R. Metzger half is expected to leave the full

of clothing manufacturers, Robert H. Lowe and Co. Smished the year to October 31, 1975 down from £311,984 to £278,213 subject to tax of £144,135 compared with £173,639.

a final payment of 2.3p.

SWS-Haw Par

loan talks

Mr. Goldsmith is understood to have been in touch by telephone—with Singapore daily this week, as the two sides were getting back into a negotiating stance. A number of alternative possibilities have been under discussion last have been under discussion last have been under discussion last have and this, but is does not have length of the subsidiary Company.

Mr. Goldsmith is understood to have letential ments between them and the name to Peek Holdings, grant one now beginning to have its natural new peer them and the name to Peek Holdings, grant one now beginning to have its natural new peer them and the name to Peek Holdings, grant one now beginning to have its natural new peer them and the name to Peek Holdings, grant one now beginning to have its natural new peer them and the name to Peek Holdings, grant one now beginning to have its natural new peer them and the name to Peek Holdings, grant one now beginning to have its natural new peer them and the name to Peek Holdings, grant one orders.

Coupled with this, the rate of the subsidiary Contained and the name to Peek Holdings, grant one now beginning to have its natural newts between them and the name to Peek Holdings, grant one orders.

Coupled with this, the rate of the subsidiary Contained and this, but is does not now beginning to have its natural newts between them and the company's inflow of respective affiliates as of July 9.

Two subsidiary companies of the company's inflow of respective affiliates as of July 9.

Two subsidiary companies of the company's inflow of respective affiliates as of July 9.

Two subsidiary companies of the company in flow of respective affiliates as of July 9.

Two subsidiary companies of the company in flow of respective affiliates as of July 9.

Two subsidiary companies of the company in flow of respective affiliates as of July 9.

Two subsidiary companies of the company in flow of respective affiliates as of July 9.

Two subsidiary companies of the company in flow of the company in flow of the company in flow of the comp appear that any substantial Iresh Trading profit of D. C. solidated Commercial Company, to win in the future, they warn, progress has been made this week. Thomson, the Dundee-based in which Rubislaw owns 97.2 per The company is a subsidiary of The first repayment instalment publishing and printing group, cent. of the equity. They are Black-Clawson Co. of the U.S. Results due next week

FINAL DIVIDENDS

& Parmer

Gough Cooper Hickson & Welch (Holdings) Investors Capital Trust

Peachey Property Corporation Raeburn Lavestment Trust R. Smallshaw (Knitwear)

INTERIM DIVIDENDS

Also producing figures are Letra- down on last y seet. Hogg Robinson, Yarrow and is anticipated.

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Flexella Castors	12	4	Waddington (John)	12	

pected national and international business recovery forecast for the end of 1976."

The interim dividend is maintained at 1.3125p a share net on capital increased by a 1-for-10 scrip. In the year ended March 30, 1975 total dividends of 5.4585p net were paid on a record pre-tax profit of £2.42m.

25 weeks

10 \$12.5m. on the loan is due later finished the year to March 31. This month. So far, interest due 1975 down from £2.85m. to £2.23m. Investment income fell from smith said last night he did not £1.84m. to £1.72m. and income know of any proposal that Haw after tax from £1.91m. to £1.32m. Par's new chairman, Mr. Michael Fam, should come to London next month to continue the negotiations.

25 weeks month to 1973 1974 tions. 1973 1974 tions. In the December talks, in which

ahead and

+	ment was v.oozazp.		
ř		Six m	onths
		1973	1974
n		£	£
Z	Sales	6.597.069	5.738.211
<u>.</u>	Profit	483,843	432,256
••	183	241,040	249 282
	Net profit	247	187.974.
e	Ord. Interum	27:779	27,732
n	Preferred interim		14.000
ï			

By Margaret Reid

Discussions about the disputed flaym. (\$29m.) loan from Stater Walker Securities to Haw Par Brothers International have been resumed by telephone this week. following the return from holiday of the SWS chairman, Mr. Jimmy Goldsmith.

The talks were adjourned in Singapore on December 19 after five days "to allow both sides to confer with all interested parties."

Mr. Goldsmith is understood to have been in touch by telephone with Singapore daily this week. as the second to have been in touch by telephone with Singapore daily this week. as the second to have been in touch by telephone with Singapore daily this week. as the second to have been in touch by telephone with Singapore daily this week. as the second to have been in touch by telephone with Singapore daily this week. as the second half to leave the rother in the region of 12 per the second half to leave the annual figure in the region of 12 per the content of the second half to leave the annual figure in the region of 12 per the content of the second half to leave the annual figure in the region of 12 per the content of the second half to leave the annual figure in the region of 12 per the content of the second half to leave the annual figure in the region of 12 per the content of the second half to leave the annual figure in the region of 12 per the company is a wholly owned subsidiary of Estates House Investment Trust.

Rubislaw Investment Trust has oven a leter to shareholders convening an extraordinary meeting signs for January 30, 1976 to change its international have been in touch by telephone this week. It is the profits advance of 12 per the tough sales have held up. The interim profits advance of 12 per the content in the second half to leave the annual figure in the region of 12 per the content in the second half to leave the annual figure in the region of 12 per the content in the second half to leave the annual figure in the region of 12 per the content in the second half to leave the annual figure in the region of 12 per the

Final

0,373 0,373 0,343

.... 0.992 0.735 7.01

. 1.313

Imernational Timber Corporation
Jones Strond (Holdings)
Kimpher
Letraset International

London & Montrose Investment Trust Midland Cattle Freducts

Louis Newmark
Portsmouth & Sunderland Newspapers ...

Heroz Mater Group . Hone Robinson Group

Smith Wallis & Co. ... Tradant Group Printers

INTERIM FIGURES ONLY

heavily qualified, and the new directors say there are "no practical steps which can be taken to enable the auditors to give an un-qualified opinion."

The accounts show that for the year 1974 Consolidated incurred a loss, before taxation, of £1.7m. compared with a profit of £1.1m.

Flexello pushes up its profit

DESPITE ONLY a slight increase in turnover for the 33 weeks ended October 3, 1975, profits of Flexello Castors and Wheels rose 13 per cent., from £479,400 to £542,694.

Chairman Mr. S. J. Menko ex-plains that turnover was hit by

	The num dividedd is 1380	net
	make 2.25p (2.1099p).	
	make made (2.1088b).	
	23 Mecks	Z' wce
	1975	1974
ı		
)	External sales 4,732,174	
i	Partie before 4,52,114	
		479,4
5	Taxation 298,727	265.3
	Net profit 243,927	21.1.0
1	Dividend 74.444	
•		143 1
	Forward 517,722	348,3
	Nearly £150,000 was spe	ont c
	ennited agenust 37	
:	capital account. Manufac	תחעודי
	capacity is being expand	ed i
-	steam and the Cost -	
	stages and the first phase	COSLII
	some £300,000 should be	aner
	Committee the last	oher
	tional during the last qua-	rter (
-	the cument were There to	- •

the current year. There has been a £0.3m. improvement in liquid funds and it is aimed to finance the investment from internal

The period 201391, and a hard chairman Mr. R. Metzger half is expected to leave the full says that with the encouragement year's confidence in this outcome is of a good order book the directors. The commany's are confident that in the absence of unforesseen circumstances the full year's results will show the satisfactory progress. Profit for all of last year totalled 18483.

R. H. Lowe

BESPITE a rise from £145,948 to 1870, All of the first half, profits is held at 0.7271—years final paying the first half, profits is felded to 1870, and 2 in the first half, profits is felded to 1870, and 2 in the first half, profits is felded to 1870, and 2 in the first half, profits is felded to 1870, and 2 in the first half, profits is felded to 1870, and 2 in the first half, profits is felded to 1870, and 2 in the first half, profits is felded to 1870, and 2 in the first half, profits is felded to 1870, and 2 in the first half, profits is felded to 1870, and 2 in the first half, profits is felded to 1870, and 2 in the first half, profits is felded to 1870, and 2 in the first half, profits is felded to 1870, and 2 in the first half, profits is felded to 1870, and 2 in the first half, profits is felded to 1870, and 2 in the first half, profits is felded to 1870, and 2 in the first half, profits is felded to 1870, and 2 in the first half, profits is felded to 1870, and 2 in the first half, profits is felded to 1870, and 2 in the first half, profits is felded to 2 in the second to leave the final dividend. The second is the second that the from internal resources. Meeting the second to leave the full wear's profit war of 1874-75. The commany are solidated in the second final dividend. The second is the second for the second for the U.K.) the holding company of the U.K. interests of Hutchisan laterational amounced that agreement has been reached to the sale of the group's holding of the sale of the group is still highly satisfied for the second for the second for the second for the U.K. interests of Hutchisan laterational from th a.3.p. The net interim dividend is held at 0.7271m—years final pay to ment was 0.85242p.

Strongth Port Strongth P

Trust
Rubislaw Investment Trust has over of £5.49m.

Mr. Victor Watson, managing director, left, and Mr. Robert Chadwick, chairman, of John Waddington photographed in the Leeds factory.

DIVIDENDS ANNOUNCED

DIVIDE	MD2	AININU	JINU	£ν	
Amber Dayin Bett Brosin Cray Electronicsin Empress Servicesin Flexello Castors	1.64 t. 0.5 t. 0.2 1.38 2.3 Nil t. 1.31	of spayment April 28 March 8 April 9 Feb. 21 March 15	0.42 1.19°	year 2.77 — 2.25 3.18 Nil	Total last year 1.38 2.60 1.3 0.45 2.11 2.98 0.42 4.96*
Dividends shown pence	per snare i	net ezcebt v	nere (TITLE IN 126	عتمالحين

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition Issues.

BIDS AND DEALS

Pending offer for **Highgate Optical**

HELICAL BAR

NIELSEN SALE TO

Rubislaw Investment Trust has over of £5.49m.

Sent a leter to shareholders convening an extraordinary meeting signs that the general recession name to Peek Holdings, grant one vote to each Ordinary share, adopt new Articles, and approve orders.

Ali WOOD

A. C. Nielsen Company and Attwood Statistics jointly announce that they have by mutual agreement terminated existing arrangements and agreement terminated resisting arrangements and agreement of the paper-making industry is existing arrangements and agreement to P&O SELLS

FREIGHT CONCERNS

Two

Audience Research and in newspape...
Audience Research and zines.
The Higgs companies specialise Eurobar, B.V.

Eurobar, B.V.

It is not anticipated that there will be any significant alteration and circulation of U.K. newspaper in the television research service known as Irish Tam.

The Higgs companies specialise in the international distribution and circulation of U.K. newspaper exports. A spokesman for P & O said both companies were being said both companies were said both comp transferred as going concerns and there would be no redundancies.

NO PROBES On present information the

Important company news is still recent world paper slump and tax and this trend appeared to be ing companies which are set to thin on the ground but a few consequent steep fall in export accelerating towards the year-end, announce their figures next week. names do stand out in next week's demand for china clay. Since However, Letraset reckons that Varrow (announcing its profits on list. Those are Scottish and New profits turn on this product, a schieved a major reduction in profits turn on this product, a schieved a major reduction in profits by 22 per cent, before tax figures some 30 per cent, the costs base and is now seeing and appeared to be headed down to last year to about £13.5m. a progressive improvement in towards a full-year pre-tax level of £54m. (against £3.08m.). The proposed mergers between Arbuthnot Latham Holdings and Consolidated Chancery y Consolidated and United Molasses and Storage, are not to be

rest, Hogg Robinson, Varrow and Vosper Thornycroft.

In common with the pattern for among those to fare least well most breweries reporting recently, the summer been boom is as sector and liret haif results due not however, expected to be reflected in Sectish on Tuesday are expected to reflect to reflect and November confirmed that annual fine figures on Tuesday. With small pre-tax loss for the period additional heighton interests in the trail-end of this down-turn. A diditional heighton interests in the results due to prevent an improvenent this year would depend on the rate of growth from however, expected by the Harp lacer and possibly a small market to prevent an improvenent for profits against £12.2m. The previous year was, however, a notably bad one for breweries so a comparison.

Letaset's interim figures on literational Timber has been the time of the preliminary announcement accompanying the time of the preliminary announcement for 1974-75 from Hogg to the time of the preliminary announcement for 1974-75 from Hogg to the time of the preliminary announcement for 1974-75 from Hogg to the time of the preliminary announcement for 1974-75 from Hogg to the time of the preliminary announcement for 1974-75 from Hogg to the time of the preliminary announcement for 1974-75 from Hogg to the time of the preliminary announcement for 1974-75 from Hogg to the time of the preliminary announcement for 1974-75 from Hogg to the time of the preliminary announcement for 1974-75 from Hogg to the time of the preliminary announcement for 1974-75 from Hogg to the time of the preliminary announcement for 1974-75 from Hogg to the time of the preliminary announcement for 1974-75 from Hogg to the time of the preliminary announcement for 1974-75 from Hogg to the time of the preliminary announcement for 1974-75 from Hogg to the time of the preliminary announcement for 1974-75 from Hogg to the time of the preliminary announcement for 1974-75 from Hogg to the time of the time of the preliminary announcement for 1974-75 from Hogg from Yule Catle and Co.'s subsidiary shares—11.6 per cent, of the William J. Cox, has acquired the Ordinary capital as enlarged by Cordar rooflight and thermother rights issue. The additional plastic sheet interests of Elders 589,077 were acquired by way of Walker and Co., a subsidiary of the rights.

was, however, a notably bad one been completed.

Was, however, a notably bad one been completed.

With the 1973 interim of \$14.22m. Tuesday follow an announcement bave been moving ahead, which Manufacturing on Monday, while is perhaus more regulate. First in December that the surrections and produce that the surrections are regulated. ABBEY LIFE ASSURANCE—Year COLONIAL MUTUAL LIFE ASSURANCE annual premiums 110.7m. (511 Im of —U.K. operation shows new premiums which 64.4m. (64.2m.) for pensions New (6.2m., (64.95m.), summarized pensions and (61.9m.), annualize per annual fit time (61.9m.), annualize per annual fit time (61.9m.), annualize per annual fit time (61.9m.), which is a manufactured pensions of 61.9m. (61.9m.), annualized pensions included sincipal foreign (61.9m.), annualized pensions included sincipal fit of (61.9m.), annualized pensions of 61.9m. (61.9m.) (61.9m.) (61.9m.)

BRITANNIC ASSURANCE—In the two of 61.9m. (61.9m.)

Total now annual premium income 60.9m. ABBEY LIFE ASSURANCE—Yer COLONIAL MUTUAL LIFE ASSURANCE pannal premiums \$10.7m. 1511 lm | of -U K. operation shows new premiums with the 1973 interim of £14.22m. Tresday follow an announcement is perhaps more realistic. First in December that the group has could mean pro-tax profits around half results from Tollemache and achieved record profits during the £2m. (£1½m.) from next Monday's ments from Hickson and Welch Cobbold Breweries are also due first six months with a substantial improvement over the £0.9m. in English China Clays' full year the corresponding period. A dron figures on Thursday are expected in volume sent the group's 1974-75 to show the full impact of the profits 25 per cent, lower before expected from the two shipbuild-

BRITANNIC ASSURANCE—In the two
Info branches total new annual premiums
If 48m (N.24m.) and single premiums
If 48m (N.24m.) and single premiums
If 48m (N.24m.) and single premiums
If 48m (N.24m.) and secured 1774-4m
If 178m.) Sums assured and E250.00
If 178m. Sums assured and E250.00
If 178m. If 178m

RESULTS AND ACCOUNTS IN BRIEF

AMAX INCORPORATED—Unchanged quartery dividend of 43.75 cents parable librarch 1.

ANSTON HOLDINGS (property investigation of dividend deforced in the period of 43.75 cents parable librarch 1.

ANSTON HOLDINGS (property investigation of dividend deforced until librarch 1.

ANSTON HOLDINGS (property investigation of dividend deforced until librarch 1.

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ANSTON HOLDINGS (property investigation of dividend deforced until librarch 1.

ANSTON HOLDIN

Armitage Shanks rights at 54p

ISSUE NEWS AND COMMENT

Armitage Shanks proposes to assets has been achieved, it issue 4.144,555 new ordinary 25p yet sufficient to timme, shares by way of rights on the increase in working copular basis of one-for-four at 54p. It larnely by industria, is proposed to increase the auti-recourse to further fundations or issue appeal to the increase the auti-recourse to further fundational will enable further thought the proposed of the increase fundational will enable further thought the proposed to the being sanc-time fundation.

The Government, which and ments, the group has invested about 26.7m.
The Government, which and manced by bank borrowings.
Although borrowing facilities are adequate for current requires adequate for current requires adequate for current requires and many many of ments, the group will use the issue proceeds to reduce reliance on short-term borrowings.

Trading since the half year to October 4, 1975, has continued satisfactorily both in the U.K. and overseas, but in view of the satisfactorily both in the U.K. and overseas, but in view of the general economic uncertainties the directors think it would be imprudent to forecast full year profits. They intend a final dividend of 1.95p on the increased capital (same), making 5.9p net on the present capital, equal to 160 (same) gross.

1Af SIUCKS

The Treasury announce issue for cash of 21.1m, of consisting of a further transfer of 29° per consisting of a further transfer of 29° per consisting of 29° per cons

6p (same) gross. Underwriting is being arranged.

There are no dividend incentives made a specified security in the package, and though sales Section 41 of the Financhave lately shown some signs of 1969 (gift-edged securities e

BROWN BOVERI

KENT KENT
The prospectuses will be:
In a letter to shareholders, the tised on Tue-day January i directors of Brown Boveri Kent lists will open and ele-give the reasons for the rights January 15. Letters of allo give the reasons for the rights January 15. Letters of allo issue, announced on Thursday, in respect of both stocks in They say first half turnover shift into denominations in increased somewhat in volume They may be located for reand by over 27 per cent, in value tion at any time after rand, while an improvement in and not later than March margins and in utilisation of

gress for ards achieving a factory return for sharely

improving any real recovery in from capital gains tax if he demand could still be some way more than one year). The goff. Still, the shares went up ap to 76p with the market yesterday and the exemption from country for an ex-rights yield of S.4 per gains tax will apply to the goff cent. include provision for exer from U.K. taxation in favo-non-resident holders.

UNIT TRUSTS

Hambro Property

Hambro Life Assurance is been a top performer. It is advertising Hambro Property tially British-based, howen Bonds this week-end with a Prospectus, Page 13

Black-Clawson

Thernational

Helical Bar has contracted to take a 60 per cent. share holding in Cooper Re-Bar. As part of the first half of 1975, paper mill machinery manufacturers, black-Clawson International retain his shares and will remain as managing director.

Helical Bar has contracted to take a 60 per cent. share holding in Cooper Re-Bar. As part of the that Anglo-Indonesian plantations of the property market these days, for they are coming back into the advertising arena. The point is that it has had a fairly even performance in recent years destinate the fall in the property market during 1975, paper about the Hambro Property Found is that it has had a fairly even performance in recent years destinate the fall in the property market these days, for they are coming back into the advertising arena. The point is that it has had a fairly even performance in recent years destinate the fall in the property market these days, for they are coming back into the advertising arena. The point is that it has had a fairly even performance in recent years destinate the fall in the property market these days, for they are coming back into the advertising arena. The point is that it has had a fairly even performance in recent years destinate the fall in the property market during in the advertising arena. The point is that it has had a fairly even performance in recent years destinate the fall in the property in the advertising arena. The point is that it has had a fairly even performance in recent years destinate the fall in the property for they are coming back into the advertising arena. The point is that it has had a fairly even performance in recent years destinate the fall in the property for they are coming back into the advertising arena. The point is that it has had a fairly even performance in recent years destinate the fall in the property for they are coming back into the advertising arena. The point is that it has had a fairly even performance in recent years destinate the fall in the property is the situ rent.).

Anglo-Indonesian says it is its Anglo-Indonesian says it is its Anglo-Indonesian says it is its Its Anglo-Indonesian says it is its Property Bond's performance is units on advantageous term compared with that of the F.T. they should remember anaking a bid for the company.

P & O SELLS

FREIGHT CONCERNS

In the early 1970s and it is inter. Who may have not done stage their share. So which come the share in the says which come through the property values was reckneed to second stage of a built mark.

Prospectus, Page 13

Prospectus, Page 3

ARBUTHNOT HIGH INCOME

Arbuthnot Securities is offering Arbuthnot Securities is offering estimated 12 per cent. gross the Arbuthnot High Income Fund The portfolio is split 50-50 be this week-end yielding an esti- fixed-interest preference supported 10.7 per cent. mated 10.7 per cent. gross. The and high-yielding equities at underlying portfolio is based vestment trust income share primarily on equities (82 per minimum investment is equality preference shares and conquality preference shares and there are both a share available and there are both a SHARE STAKES

Mr. G. R. F. Tompkins has acquired an interest in a further 1,000 Ordinary shares of Stone
Comment are available and there are both a share exchange scheme and a comment monthly savings scheme.

vield, even though heing heavily vield, even though heing heavily that of a preference fund rommitted to equities. This involvement does provide notential also provides some income go for future income growth. High prospects, but lower than income funds have also performed of an equity fund. This well on the capital growth front. Could possibly go nearest to the bull market persists.

This potential could continue if the requirements of at the bull market persists. Prospectus, Page 22

HILL SAMUEL CAPITAL The Hill Samuel Capital Trust

is on offer this week from the Hill Samuel Group, The managers, Hill Samuel Investment Manage-ment, handle over 1900m. for unit trusts, pension funds, insurance companies etc. and the trust has been established since 1963. With a minimum subscription require-ment of £250, the estimated gross annual yield is 4.94 per cent. and annual yield is 4.94 per cent. and the charges are on a 5 per cest. initial/i per cent. per annum basis. Since the trust's formation the units have outcerformed the investors with a high in F.T. All Share Index by 44 per income and the yield on Income and Inco

over the past year, the fund has

Prospectus, Page 13

LAWSON HIGH Lawson Securities is adver-the Lawson High Yield For

week-end, offering investor

The Lawson High Yield Fu referred to the Monopolies and Mersers Commission.

YULF CATTO GROUP

ACQUISITION

Yule Catta and Co. Sembled of Stone o of income that has some pro-of increasing in the future. Prospectus, Page 19

JASCOT PREF. Arbuthnot Securities is

ference Share Fund this week preference shares, industrial stocks. The tion units are available.

Prospectus, Page 10

Dividends shown not, peace per share, and adjusted for any intervening series its the highest second interim for 18-month period. Includes second interim, declaration of dividend only, to Includes second interim in 18-month period, declaration of dividend only. On Includes second interim in 18-month period, tell Includes second interim—Final Figures due. Guard Bridge Holdings العالم المعلى

Interim

23.7

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DVTRI

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ELI

Page Shall Sishopsgate Property steps o effect recovery

ing investments to an income- has been deferred.

tilining the steps taken to imstituated.

3 the company's unsatisface As reported on January 6, cent in equities.

Bett on

Bett on

its have been taken to imstart investments was included at vestment in property shares for the year ended (3.8p).

At the year-end, valuation of investments was included at vestment in property shares for investments was included at the property shares for investments was included at the year-end, valuation of experiment in property shares for the year ended (3.8p).

As reported on January 6, cent in equities.

Bett on

target-100%

SCRIP

IMMEDIATE prospects for consent is expected shortly. In The first report and accounts, pagate Property and General the absence of any commitment made up for the year 1975, are timents depend primarily from future occupiers construct unlikely to appear before April the length of time required tion of the Stuttgart development this year.

Since formation, the company ing position, says the chair. Mr. Sporborg says at present has disposed of its holdings in Mr. H. N. Sporborg. there are grounds for believing Australian Estates (worth £10m.), d every possible effort is that the German demand for Pacific Atlantic Investments; directed towards that end, office space is improving and the (£1m.) and Anglo-Thai (£11½m.). Its members. that two sites are very well the portfolio currently contains thing the steps taken to im situated.

**S 42m. (52.69m.)

The auditors are unable to confirm that the investment in assoces and participates in have
ed to write down the value of
meeting, 41, Histonsque, E.C.

Meeting, 41, Histonsque, E.C.

LSTATES HOUSE

A respect but full realisation of the assets is likely to holder of agrange that a 4 per cent. holder of agrance content in the set of the assets is likely to holder of agrance content in the set of the assets is likely to holder of agrance content in the set of the assets is likely to holder of agrance content in the set of the assets is likely to holder of agrance content in the set of the assets is likely to holder of agrance content in the set of the assets are three in Germany. Construction he office building in the feet of the company last ammeria in Germany. Construction he office building in the feet of the company last ammeria in Germany. Construction he office building in the feet of the company last ammeria of the company

M.Y. DART

Sporting goods, packaging, pyrotechnics

The A.G.M. was held on 30th December 1975. Extracts from the 1974/75 Report and Accounts and Statement of the Chairman, Mr. Sidney Marks, OBE:-

* Turnover increased from £5,146,000 to £7,083,000:

* Exports of sporting goods up by approxi-mately 21 % to £2.6 million.

* Record pre-tax profits of £1,220,000. * Gross dividends total 21.021 % (1974 - 19.11 %). * Cross treatments with the Cross treatment of the Cross treatment o

The last year was the ninth successive year of growth and the Chairman is hopeful of being able to report urther progress when the experiences of the current

Copies of the illustrated 1974/75 Report and Accounts are available from The Secretary, M.Y. Dart Limited, Moxon Street, Barnet, EN55TR

his portfolio of shares for £1,500 -in Tyndall

ſ	Marks & Spencer	Wimpey	R.T.Z.
4	Distillers	Plessey	Land Secs.
1	Ready Mixed	G.E.C.	Inchespe
].	B.O.C. Int.	Tesco	Kershaw
"	Ang. Amer. Asphalt	Unilever	Rank Org.
1	Babcock & Wilcox	Boots	B.P.
-1	A. Bell & Sons	Bowater	Shell
٠l	Tst. Hses. Forte	Rotork	Barclays
1	Prudential	B.A.T.	Royal Ins.
1	Gen. Accident	Glaxo	M.E.P.C.
i	Imperial Grp.	LCL	Woolworths
1	Beechams Grp.	Lloyds	Courtaulds
Į	W. of Eng. Trust	Midland	Thorn Elec.
ł		E.M.L.	Metal Box
ł	James Finley	Guand Mat	Victore

This is the kind of portfolio a private investor with a fair amount of money might choose, Leading shares.

ledge to do this for themselves. In Tyndall Canynge Fund you participate in this portfolio for as little as £1,500. You also benefit from favourable treatment for capital gains tax and avoid the rising costs of Stock Exchange deals. As with all Tyndall Funds the initial charge at 2% (1% on excess over £10,000) is lower than for many tinit trusts.

The Fund was one of the best perferming unit trusts

Investors should not forget that the price of units and the income from them can fall as well as rise and so a unit trust should not be used for short term money.

Share Exchange can also offer share exchange on advantageous terms.

Send off the coupon now to obtain full details on the Canyinge Fund and Share Exchange Plan or telephone

Canynge Fund

Tyndall Managers Ltd, 18 Canynge Rd, Bristol BS99 7UA. Please send me full details of the Tyndall Canynge Fund and Share Exchange Plan.

Macowards

APPOINTMENTS

Maple. loan stock changes

Maple Macowards, the retail stores and properly group in which Jessel Securities has a restricted by a change in the

As a result, the trustees, Eagle Star Insurance, have asked the company to call a meeting of shareholders and loan stock holders to approve a variety of changes in borrowing limits and in the terms relating to the loan

Speedwell

Gear loss

Sheet metal engineers, Speedwell a loss of £81,981, before tax redits of £87,750, for the year to July 81, 1975, and there is no limits would be increased to £21m. for two years, to replace the two existing limits, of £25,7m, and £9,6m, respectively. Also, the borrowing powers under the Articles will be fixed at £22m.

Extraordinary meetings of shareholders and of loan stock holders, are called for February to July 81, 1975, and there is no lividend.

dividend.

Turnover was £1.18m. compared with £1.02m. In 1974-75 there was a profit of £41,359 before tax of £17.000 and the dividend was J.41975p per 25p share.

Figures for 1974-75 included an extraordinary credit after tax of £25.317. This represented a relier sear resulting from the sale by the subsidiary made in an earlier wear resulting from the sale by the subsidiary of freehold premises giving rise to a realised general settlement on Friday, February 6.

THE WEEK'S COMPANY NEWS

Take-over bids and mergers

A major item of news on the bids and mergers front last week was the shock withdrawal, with the Take-over Panel's consent, of the U.S. Dentsply International's agreed £18m. bid for the U.K-based dental products group AD International. This brought the ADI share price back smartly by 30 to 85p, reducing stake of about one-third has the company's stock market capitalisation to £13.3m. The offer breached the terms of the trust of 70p in cash plus 46p of a new 9 per cent. Sterling/Dollar deed of its 92 per cent in Convertible Loan for each ADI share was subject to certain secured loan stock by disposing conditions and undertakings between Departure and a group of conditions and undertakings between Dentsply and a group of banks to provide a facility to finance the cash part of the bid package. However, opposition arose over what should be treated as a prior charge, the cash consideration which was to be provided by the lending banks or the new Convertible Loan. It proved impossible to reach an amicable solution within an acceptable time scale and the bid has therefore been dropped.

SCTIP

In the terms relating to the loan stock.

The aim is to enable the group to aurisue its plans to reorganise and rationalise the group to achieve "an ongoing and viable affigure in the region of fil.7m., Bett Brothers, building and public works contractors, housing estate developers, etc., turns in taxable profits of fil.741.348 for the year to August 31, 1975.

For the previous year the stock of the interim estimate of achieve "an ongoing and viable trading operation."

The aim is to enable the group to achieve "an ongoing and viable of fil.7m., Bett Brothers, building and public trading operation."

The directors point out that, apart from the breach of the developers, etc., turns in taxable provision of £2m. may have to be made against the £18.3m, book alone of its Tottenham Court balance was £1.825,054, but this Road (TCP) developers.

Aluminised steel and Thompson-Reid, have reached agreement on terms for a take-over of the latter by Hurst. One Hurst Ordinary share is offered for every two of T.R., valuing each T.R at 30p and the whole equity at £870,000. There is also a cash alternative of their company's equity, intend to accept and advise other shareholders to do likewise. The offers are conditional on the approval, which is expected to be forthcoming, of the major suppliers to both companies to continuation of franchise arrangements.

Aluminised steel and Thompson-Reid, have reached agreement on terms for a take-over of the latter by Hurst. One Hurst Ordinary share is offered for every two of T.R, valuing each T-R at 30p and the whole equity at £870,000. There is also a cash alternative of 25p for each T-R. Directors of T-R, owning some 57 per cent. of their company's equity, intend to accept and advise other shareholders to do likewise. The offers are conditional on the approval, which is expected to be forthcoming, of the major suppliers to both companies to continuation of franchise arrangement. Two companies engaged in vehicle distribution, Charles

Metals has received an approach which could lead to a bid of 85p per share or a total value of about £1m. from C. Walker, a major private steel stockholding concern. Companies controlled by Mr. J. Walker, joint chairman of Walker, have already amassed a

Emu Wine has announced that Bell Bros., of Western Australia, has raised its shareholding in the former to 32.49 per cen Bell is aware of its obligation to bid for the remaining Em equity and discussions are now taking place. A rise of 23 to 150 in Emu's shares since the news capitalises the company at £24m.

Bowater Corporation has received "preliminary" approache which might result in an offer being made for one of its Hon year waiver of the clause restric- Kong subsidiaries, the near-70 per cent.-owned Cathay Securitie ing asset sales, and borrowing which has property and shipping luterests.

и.							
ov id ie	Company bid for	Value of bid per share k	Market		Value of bid (£m's) k		Final Acc'i'ce date
16		Prices in po	nce unios	s otkerwi	se Indicate	ed.	
of :k	Anglo-Ecuadorian Oilfields	75b	71	64		Clyde Petroleum	_
3	Ashbourne invs.	20b	41‡	41‡	_	Cont. & She Trust	
	Bank Bridge British Benzol	41 314	31 33	5 } 26	0.8 3.0	Tranwood Tranwood	Ξ
r.	Brown Bros.	22*c	17 245	16 240	3.6*c 1,9		
ie t-	Cessnock Chancery Cons.	260 39	364	271	5.1	Arbuthnot Latham	29/1
31	Clifton Invs.	41 - d	8	41	0.15*d	Aries Hidgs	_
7	Consolidated Tea	167 351	160 310	92 3 6 0	10.0 4.2	Nthrn. Food McLeod Rus	
of j-	Court Hotels First Talisman Inv	50* • 6∮*	32‡ 8	3 2 ‡ 5	1.3* 0.15*	BSQ Secs. Energy Finantial and Gent 1	ance
w IS	Great Boulder	75 4d	72	70	46.24		12. —
0 <u>.</u> D-	Gresham Hotel	135*	38‡ 135	38‡	0.6 1.1*	Tunney S. H	tls
or y,	Janes (H. C.) Marryat Group	189 25*	188 24	124 17	11.1 1.8*	Barratt Dev Sime Darby	S
- 1							

Miss Beryl Cooper has been
Mr. F. G. Chapman has been appointed a member of the
appointed a director of TILBURY HOUSING CORPORATION followPLANT, a subsidiary of Tilbury ing the retirement of Mrs. Pauline
Contracting Group.

mr. A. R. Grant has been appointment is for three years.

**A R. Grant has been appointed a director of GEORGE ALBRIGHT AND WILSON has with the continues as anounced that Dr. G. Bossini has president of George Wimpey been appointed managing director of Marchon Italiana. Dr. Bossini succeeds Dr. G. Mira, who is GLM FRANCE which begins moving to Whitehaven to take up operation this month, is a sub- his appointment as chairman of

appointment is for three years.

	Company bid for	Value of bid per share k	Market	before	Value of bid (£m's) k	Bidder	Final Acc't'co date
	Robinson Rentals SA Distilleries Teith Hidgs.	210d 481d 422	198 440 385	160 380 330	7.6d 7.7d 4.0	Granada Oude Mees James Fin	lay —
3	Thompson-Reid Trianco	30 7 °d	26 7	15 6 <u>1</u>	0.9 0.4*d	Charles Hi Cept. & Sh Trust	eerwd.
[]	Walmsley (Eury) Washington Inv. West Nile	60*d 30} 422	571 291 385	37 29 330	1.6*d 2.3 2.8	Beloit Cpn Elect. and Gen. Juv. James Fini	_
1	*All cash off not already held.	er. b Cas	h alterr	ative.	e Partial	bid. d Fo	r capital

me is expected to become operative, g Based on 9/1/76. k Based on 8/1/76. ‡ At suspension. † Bid.

PRELIMINARY RESULTS

e	Company	Year to	Pre-tax (£6	profit 100)	Ear per si	nings* bare (p)		dends* hare (p)
e	Bertrams Birmingham Pallet Hawkins & Tipson McCorquodale J. F. Nash Norfolk Capital Tobacco Securities	Sept. 27 Sept. 28 Oct. 31 Aug. 31 Sept. 30 Sept. 30 Sept. 30	305 278 1,201 2,344 520 46	(102) (150) (366) (864) (1,923) (275) (153)I (5,327)	6.1 3.4 5.4 12.8 9.9 27.0 12.0 0.5	(5.9) (2.0) (3.5) (16.8) (7.9) (20.4) (4.7) (—) (11.7) (3.5)	4.215 0.2 11.375	(3.0) (0.547) (1.75) (4.749) (2.613) (11.329) (3.95) (0.2) (10.938) (1.47)

INTERIM STATEMENTS Half-year

U3-			(20)	JU)	per sna	re (p)
nt. nu	AGB Research	Oct. 31	281	(290)	1.3	(0.977)
0p	Alliance Alders	Oct 31	1.157	(1.098)	0.46.	(0.436)
υþ	Allied Retailers	Oct. 11	1,461†	(518)	1.6	(1.0)
	A.V.P. Industries	Sept. 30	2,041	(1,813)	0.65‡	(0.67)
es	Brit Cin'matogr'ph	Jul. 31	59	(76)	_	(—)
	Rrown & Tower	Sept. 30	913	(1,021)	0,536	(0.503)
ng	Daire intra-1191 (C)	Sept. 30	755	(825)	0.873	(0.73)
es,	Celestion Indus.	Sept. 30	103	(154)	_	(—)
	E.R.F. (Hidgs.)	Oct. 11	264L†	(377)	Nil	(1.682)
_	Esperanza Trade	Sept 39	1,075	(1.476)	16	(1,5)
1	TT .N	Sept. 30	66	(153)	0.56	(0.56)
al 'ce	Hawley-Goodall	June 30	23L	(24)	_	()
e	Samuer Death	Sept SO	82	(161)	_	()
	Hollas Group	Sept. 30	228	(180)	0.894	(8.838)
	Howden Group	Oct. 31	1,615	(1,535)		()
	Milbury	Sept. 30	211	(20)	0.704	(Nil)
	Morgan Crucible	Sept. 30	3,939§	(4.714)	_	()
_	Newall Machine	Sept 30	140	(38)	_	
•	Ratners (Jewlles.)	Oct. 6	362	(303)	0.683	(0.558)
_	Somportex	Oct. 31	116	(106)	_	(-)
_	Stanneylands	Sept. 14	84	(59)	0.7	(0.7)
	Stead & Simpson	Sept, 30	770	(716)	0.5	(0.5)
_	Stock Conversion	Sept. 30	2,189	(870)	0.65	(0.625)
-	Symonds Engine.	Sept. S0	128	(89)	0.283	(0.263)
	Wilkinson Match	Sept 30	4.803	(4,523)	3.078	(2.884)
/1			ses are for		nding period	ti i
_		~~~~~~~~		Cnba		

Dividends shown net except where otherwise stated. *Adjusted for any intervening scrip issue. † For 28 weeks. ‡ Second interim. § For 9 months. L Loss.

Riahts Issue

Brown Boveri Kent: One-for-four at par.

the detergents sector of the new WAREHOUSES. detergents and chemicals group. viously group financial director of Coats Patons (Retail).

Coats Patons (Retail).

Mr. Philip Shelbourne, chairman of Samuel Montagu and Co., has returned to the Ministry of J. H. Gunn, Mr. J. N. Irvine, and Powell Duffryn, which co-ordinates has been appointed a non-executive director of ALIJED and completion of his tour of duty.

Mr. P. B. La Niece; non-executive ties in Europe. Its main activity will be the expansion in France of the chemical tanker broking pointed sales director and Mr. D. D. Dennis has been appointed senior vice-president and general manager, United Kingdom.

Coats Patons (Retail).

Mr. A. C. Sensicle, currently director of the Tayside Schools' Technology Centre Association, bas also joined the Board of its substidiary, Baker Britt and Co., busided, and has been appointed managing tor of qualifications at the INSTITUTION OF ELECTRICAL will be the expansion in France of the chemical tanker broking activities of the chemical tanker broking activities.

Mr. N. H. Nicholis has been appointed senior vice-president and general manager, United Kingdom.

Mr. Haroid Purnell has been activities of the chemical tanker broking activities.

currently managing director of Cricket Supporters' Association, that company.

Mr. H. Harvey Walmsley has CRICKET Supporters' AND been appointed director of finance CRICKET WELFARE ASSOCIA-

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"Without a doubt the best unit trust group in terms of performers this year is the Hill Samuel group..."

Christopher Hill, FINANCIAL TIMES, 20th December, 1975.

And one of Hill Samuel's top performers is the Capital Trust.

Since the formation of the Trust in January 1963, the units have outperformed the F.T. All Share Index by

Between 1st January, 1975 and 31st December, 1975 £1,000 invested had appreciated by 132%.

Payment of income is made twice yearly on 15 March and 15 September. If you prefer to reinvest the income by purchasing further units please tick box in application form. Charges Initial service charge 5% (included in the

The Managers are Hill Samuel Unit Trust Managers Limited, 45 Beech Street, London ECaP 2LX.

Reg. No. 406624 England. Reg. Office 100 Wood Street London EC2P 2AJ

1976 won't be an easy year, but there are

indications that international economies are recovering. At home, acceptance of the Government's pay policy and a downturn in the rate of inflation should provide scope for an upturn in the economy. These are encouraging signs for

prospective investors in Hill Samuel Capital Trust because the Trust was formed to provide investors with longterm capital growth by selective investment in a spread of well managed companies. Most of these are British but as opportunities arise the Trust invests

Prospects for investors At the present level of the stock market, we believe that equities continue to offer an attractive investment for future capital appreciation and we have maintained the Trust in a fully invested position.

(BLOCK CAPITALS PLEASE)

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Surname (Mr. Mrs. Miss)_

income from them can go down as well

You should consider your investment as a long-term one. And because unit trusts are entirely a

matter of the market and management, you should carefully consider the management Management expertise

The quotation from the Financial Times at the head of this advertisement speaks for itself.

The Managers are part of Hill Samuel Investment Management Limited, which manages over £900 million for unit trusts, pension funds, insurance companies and private investors. They have world-wide facilities to monitor vast amounts of economic and market information and the confidence to act upon it.

Which is what you need nowadays.

To Hill Samuel Unit Trust Managers Limited 45 Beech Street, London EC2P 2LX Tel:01-628 8011 I. We declare that I am/we are not resident outside the Scheduled Territories and that I I/We enclose a cheque for £ (minimum £250) payable to Hill Samuel Unit Trust Managers Limited for investment in Hill Samuel Capital Trust at the offer price rolling on the day of receipt of this application.

The price on the 8th January 1976 was 25.8p and the estimated gross annual yield 4.94 %

am/we are not acquiring the units as the nominee(s) of any person(s) resident outside these Territories. If you are unable to make this declaration, it should be deleted and the application lodged through a bank, stockbroker or solicitor in the United Kingdom.



has been appointed a non-executive director of director of ALLIED BREWERIES. ** Mr. N. H. Nicholfs has been appointed sales director and Mr. D. ** Mr. D. D. Demnis has been appointed sales director and Mr. D. ** Mr. Haroid Purnel has been appointed sales director of George Burn and of LaBurn, subsidiarles of Burn Tubes. In addition, Mr. F. Langford has been appointed special director with responsibility for production. ** Mr. Dennis, who joined Canada Life in 1934, was first appointed a vice-appointed a vice-appointed of the company in 1968 within CMG COMPUTER MAN. Mr. Dennis Edwards has become and has been vice-president and general manager, United Kingdom appointed director of U.K. He was appointed special director with responsibility for production. ** Mr. Dennis Edwards has become appointed with the company in 1969 and was appointed secretary the following year. ** Mr. C. Aristopher Procter has been appointed managing director of WILLIAMS AND GLYN'S BANK in succession to Mr. J. H. Murray. ** Mr. C. Aristopher Procter has been appointed managing director of WILLIAMS AND GLYN'S BANK in succession to Mr. J. H. Murray. ** Mr. C. Aristopher Procter has been appointed managing director of Mr. G. Powell Duffryn Shipping Company in the past three come executive directors. ** Mr. C. Aristopher Procter has been appointed managing director of Mr. G. Powell Duffryn Shipping Company in the past three come executive directors. ** Mr. C. Aristopher Procter has been appointed managing director of Mr. G. Powell Duffryn Shipping Company in the come executive directors. ** Mr. C. Aristopher Procter has been appointed a vice-appointed a vice-appointed managing director of Mr. G. Powell Duffryn Shipping Company in the past three company in 1969 and managing director of Mr. G. Powell Duffryn Shipping Company in the past three company in place of Mr. G. Powell Duffryn Shipping Company in the past three company in place of Mr. G. Powell Duffryn Shipping Company in the past three company in the company in the been appointed managing director of PROCTER BROS. (WIRE-WORKS). Mr. A. P. Ballantyne-Evans. Mr. E. P. MacKenna and Mr. J. R. C. Wren. senior executives in the MITCHELL COTTS GROUP, have pointed secretary general of the been appointed to the Board. CORPORATION OF LLOYD'S, following the retirement of Mr. Canynge Fund following the retirement of Mr. Mr. James Roxborough has been C. G. Wastell. Mr. Thomas, who appointed director of the for the past six months has been PETROLEUM INDUSTRY TRAINdeputy secretary general, was ING BOARD from February 1 in previously finance comptroller. At succession to Mr. T. L. Stephens, the same time Mr. C. T. G. Black-who has occupied that post since more becomes head of administra-the Board was established in 1967. ion of the Corporation. Mr. Roxborough has been personnel relations adviser to the Oil Mr. R. W. James. a member of Service Company of Iran since tion of the Corporation. the Diplomatic Service, until July last year. recently Second Secretary (Com-

	Distillers	Plessey	Land Secs.
	Ready Mixed	G.E.C.	Inchespe
٠,	B.O.C. Int.	Tesco	Kershaw
'' [']	Ang. Amer. Asphalt	Unilever	Rank Org.
٠ !	Babcock & Wilcox	Boots	B.P.
- 1	A. Bell & Sons	Bowater	Shell
	Tst. Hses. Forte	Rotork	Barclays
	Prudential	B.A.T.	Royal Ins.
1	Gen. Accident	Glaxo	M.E.P.C.
į	Imperial Grp.	LCL	Woolworths
	Beechams Grp.	Lloyds	Courtaulds
	W. of Eng. Trust	Midland	Thorn Elec.
	Cousd. Gold	E.M.L.	Metal Box
1	James Finlay	Grand Met.	Vickers

Household names. A good spread.

Yet this portfolio is compact enough to be actively managed so as to benefit from fast moving market conditions. Few private investors have the time or know-

in 1975, the units having risen by 115% (at December 31st). The offer price of units on January 7th was 75.00 with a yield of 4.65%.

If you are a shareholder in UK quoted companies we

_FT902

| 13 | 141 | 121 | 142 | 143 | 144 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 |

Summeration date usually last day for dealing free of stamp duty. a Placina price to public, b Figures based on prospectus estimate, d Dividend rate part or payable on part capital cover based on dividend on full capital properties indicated. a Forecast dividend cover based on previous year's carnings. T Figures assumed. ? Cover allows for conversion of shares not now continue for dividends or ranking only for restricted dividends. I issued by render to Offered to holders of Ordinary shares as a "ranks." \$25. S.Af. conts. ? Reams by way of capitalisation. It Tender allotment price. \$ Reinfroduced. It femals to connection with reorganisation, neger or take-over. \$ historiduced. I former Preference holders. ? Allotment letters (or fully-paid). † Provisional or partly-paid allotment letters. \$ With warrants.

mercial) at Brussels, has been The following appointments appointed First Secretary (Agri-have been made to the Board of culture and Food) on the staff of P. MURRAY-JONES, Joint man-

H.M. Ambassador in Dublin. Mr. aging directors, Mr. J. N. M.

EQUITIES

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price of units) and an annual service charge of 2% (plus VAT) of the value of the Trust Fund is deducted from the Trust's gross income. Prices and Yields are published daily in most

Repurchases. Units can be cashed at my time at the The Trustee is Midland Bank Trust Company

Amember of the Association of Unit Trust Managers

42:

47

Reading Mephratic Steels Review Metals Metals R. J. Review Metals R. J. Review Metals Review Lines and Lines Review E. Hannes R. Hannes

Hoyal Dairb.....

Buss IceSaleway Stores
St. Joe Himmon
St. Rosis Paper
Santa Fe Ind.
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Mire Hanover.
Maney R. H.

Marethon Uil

May Dept. Stores;

Metrory Metermut Metermut Meterm Bill Merek Merrill Lynch

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Motorvia...... Murphy Oth...... Nableco...... National Can.....

Nat. Distillers..... Nat. Service Ind. National Steel.... National

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Mey England El.

Mey England Tel

Ningara Mobawk

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National Meastries...

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North Nat. Gas...

Num State Puri.

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Penn Central..... Penn Pw& Lt.....

Perkin Klimer.....

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Polaroid.....

PPG Industries. Proctor Gamble. Pub. Serv. Elect.

Pures Purolator Quaker Gars.... Rapid American...

Penney J.C...... Penney J.C.....

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.....j. 3514

Marene Midland, 11-4 Marine Midland, 24:8

ALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Index rises 52 over the week

BY OUR WALL STREET CORRESPONDENT

THE RISE continued on Wall cluding lower interest rates, an sharpest rise in 29 months.

Street to-day, but at a much easier U.S. monetary policy, a Kimberly-Clark gained \$1! to to \$2! on its offer to purchase slower pace, with profit-taking, December, and signs that inflabelore the week-end, again checktion was moderating.

A cut in the prime rate to 7 a "record" year's high. RSC Industries were lifted \$

> (\$1.4m_ loss). Avon Products were up \$2 at Canada higher

MELBOURNE YIELDS On Dividends..... 5.54 5.89 6.00 On Farnings...... 7.20 9.77 9.94

Jan. 9 Jan. 8 High 197: 6, Low 19704 456.69 · 457.20 457.20 8/1/75 · 289.88 ·9·Li TOKYO NEW SE INDEX Base=100 January 4, 1965. Jan. 9 : Jan. S Righ 1975-6: Lon 1975-75

382.68 331.76 333.11(2/7) 268.24(13/1 HONG KONG INDEX • Jan 9 : Jan 8 High 1975-6 Low 1975-6 363.65 371.79 371.79 160.42

SINGAPORE INDEX § Jan. 9 Jan. 8 High 1975-57 Low 1976-246.14 243.10 268.69 153.26 (11)31 (8/1)

EUROPE
 Spain (4)
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Indices and base dates (all base values 100):— (a) Belgian S.E. 31/12-63. (b) Copenhagen S.E. 11/17. (d) Parts Dourse 1961. (c) Comparatbank December 1963. (d) Amsterdam Industrial 1370. (g) Milan 2 1/17. (h) Madrid S.E. 31/12 74. (h) Stockholm Industrial 1-1)-38. (m) Series 2 Bank Corp. 31/12-58. (m) Unavailable. (d) Bank Seng Bank 31/7-64. § Strakt Times 1984. (c) Closed. † Adjusted.

RACING

OVERSEAS SHARE INFORMATION Jeg. S Jan. Stock

F.M.C.
Ford Mutor....
Foremest - Mck ...
Foremest - Mck ...
Frankin Wint...
Freeport Minerals
Fruction
Fugus Industries
G.A.C.

Gen. Puls Uni....

Gillette ...

Giodel Marine... 913 George B. F... 2053 Goodynar Tire... 23

Grace W. R...... Grand Union.... GL Atlan PacTen Grt. North Irvn...

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Allied Chemical.
Allie Chalmers... 28 191₂ 37 471₂ 13 495g Amerada Hesa.... Amer. Airines.... Amer. Brands Amer. Broadcast.

14% 22½ 95% 14 5% 7%

Title rp

A.S..L.....

bers and Textues.

BRUSSELS—Mixed after a moderately active session.

Steels continued higher, Metals eased, Chemicals weaker, Oils modestly higher, Holdings, Utilities and Electricals narrowly mixed.

Hong Kong—Lower over a Hong

Canal Randolph. Banks mostly improved, Elec-ricels higher, Chemicals mixed, nemicals mixed.

Larrier & General
Carrier Hawley...

predominantly
steady.

Caterpillar Tracts
CBS Lertalu Tref..... SWITZERLAND—Slightly higher Cersus Aircraft ... Liuse Empassan Liemica: Br NY: Chorebrgh P.md. Chesar System of Chesar System of Chesar Bridge Chrysler Cinerams Cine Miseron Industrials improved over a fairly broad front.
TOKYO—Slightly lower on profit

Retailers continued firm, as did

BY DOMINIC WIGAN Conditions will suit

Money Market MAJOR VERLY BEWICKE has until he began to give way to decided to saddle his leading the winner. Another Muddle, two Grand National prospect, Money fences from home.

Grand National prospect, Money Iences Iron none.

Market, for to-day's Anthony Mildmay, Peter Cazalet Memorial Chase at Sandown rather than send him for Haydock's Tote Northern Chase and I shall be surprised if he has cause 10 one to beat him.

That Worcester run will have brought Money Market on considerably. He will be ideally suited by to-day's three miles five furlongs, and I cannot see one to beat him. regret his decision.

Money Market, who landed the That much-travelled 10-year-Mildmay and Cazalet Memorial old High Ken has put up two Chase in impressive style a year smart performances since finish-ago—winning by 10 lengths from ing 11th of 18 in the United Highland Seal, to whom he was State's Colonial Cup and he conceding 10 lb—showed that he could be the one to give Money was returning to his best form Market the most to do. when taking third place in Wor-

S.ANDOWN 1.00—Salviati 1.30—Salado 2.00-Money Market*

2.30-Sunvboy 3.00-Vulgan Town 3.30-Boom Boom HAYDOCK

1.00-Dear Remus 1.30-Master Spy 2.00-What a Buck 2.30—Broomstick

MARKET RASEN 2.15-Eborneezersdouble*** 2.45-Glanford Brigg 3.15-Screecher**

Half an hour after the Mild-may and Cazalet Memorial Chase I hope to see the Queen Mother gain her 299th success as an owner through that high-class six-year-old Sunyboy, who goes for the William Hill Hurdle.

This progressive Mourne horse trained for the Queen Mother by Fulke Walwyn put up a praise-worthy performance over a distance short of his best when a six-length third to Lanzarote over two miles at Kempton on Boxing Day, and the additional five furlangs here will suit him admirably.

Another competitive booknaker sponsored event is Market Rasen's Joe Coral Golden Hurdle Qualifier in chance can be given to almost all the 12 runners. Here, I the issue believe the issue could lie between Eborneezersdouble and Romany Star, who are separated by only 1 lb in the weights.

cester's three-mile Philip Cornes Eborneezersdouble, who had stuinless Steels Chase a week the many punters who had backed him down to even money 23 Shame into having a go (5)
24 Unfit to be away from bench
(3, 2, 4)
25 Very difficult for female copper to have inclination
(3)
20
21 School used to break new ground (6)
22 School used to break new ground (6)
23 School used to break new ground (6)
24 Unfit to be away from bench
(5)
25 Confronted by cafe wrecked by daughter (5)
26 Very difficult for female copper to have inclination (6)
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28 School used to break new ground (6) was always in the front rank maintaining smart form.

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Prote Holdings Sage Holdings

SOLUTION AND WINNERS OF PUZZLE No. 2,969

apparently (7)

ACROSS

Spring has in store (4, 7)

9 Material for artist over there

legendary hero (5, 4)

we hear tie-break (7)

27 Men covering cowboy's legs

- 23 Blackbird beheaded in quar-

1 Sister's working gear and where she puts it (8)

2 Waster puts bet on a fight

3 Law for accountant to nega-

of things for sale

rel (3) 29 Plenty

(4, 3, 4)

satisfied with what

share (9)

11 Steal in with capital cover for

12 Steal in with capital cover for

12 See through girl meeting 16 Golden land reached when

13 Source of aluminium hinders 17 What can be assumed of a

15 Fate settled in backward 19 Demonstration at big game not for amateurs (7)

frame of mind (4)

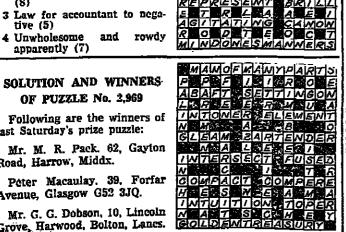
18 At 51 member has to proceed

20 Clant gets first-class backing

20 Periodical sound of gossip (7) 21 Take a knock over female 23 Shame into having a go (5) swimmer (6)
24 Unfit to be away from bench 22 School used to break new

Following are the winners of last Saturday's prize puzzle: Mr. M. R. Pack. 62, Gayton Road, Harrow, Middx.

Peter Macaulay, 39, Forfar Avenue, Glasgow G52 3JQ. Mr. G. G. Dobson, 10, Lincoln Grove, Harwood, Bolton, Lancs.



5 Upset first person and finished

corrected (7) 6 Turkish leader organised

recreation from carriage (9)
7 Stained like this one went in

8 Manage to score at Twicked-

Dublin speculator (5, 4)

lead door broken down (8)

SOLUTION TO PUZZLE

No. 2,974

Motor Iberica
Olaria
Olaria
Petroliber
Sarrio Papalera
Seat (1,000)
Sevillana Elee,
Sniace
Telefonica
Tubacex
Union y Fenix
Urbis General Granada (1.000) anco Hispano anco Iberico Ind. Cat. Mercantil (1,000)

4 Rr.100 denum, unless otherwise stated © Ptas.500 denum, unless otherwise stated © Ptas.500 denum, unless otherwise stated Unilac div. p Nom. o Share spitt. a Div. and whele exclude special payment. (Indicated div a Unofficial trading o Mitority holders only. o Menser pending. Asked their Bid. 3 Traded. I Seller. A assumed ar Ex. cishts. at Ex. dividend. at Ex. and Ex. dividend.

STOCKHOLM ALIBS Copeor Kirzbi istik 'B' K.50 uddeholma.... Volvo (Kró0i...

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+12

sseiler S.A... ssint Gebain .

Source Perrier.

أعداهم الأصل

Investment, premium based \$2.60— per fil—liling (ma. Zenth Baden 25 Utale 33 1943 - 87% Pent 37 1943 - 195 U.S. Terras (1536 1959) U.S. Terras (1536 1959) U.S. Terras (1536 1959) U.S. Michael 1956 1501 U.S. Michael 1956 1501

CANADA

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Ourse Stargers.

Resilent

Sengrates Sheaf Canada Sheartt G. Manes

Roya Trast...... 740

United Corpor B. 1111 Walter Hiran..... 312

Weller Hiran..... 314 West Coast Trans 235g Bestern Geo.... 17

-2

-2

-8 | 3 -25 |

Ford Motor Can., 176:1

years—climaxing one of the 0.4 per cent. biggest weekly gains (52.42) in President Ford hoped the recent memory on the Exchange. Wholesale Price report and news recent memory on the Exchange. Wholesale Price report and news

The NYSE All Common Index that the unemployment level
further improved 21 cents to stayed the same in December,
\$50.29, making a rise of \$2.25 on with employment rising, meant
the week, while the turnover that inflation is moderating.
dipped 2.54m, shares to 26.51m.

Late in the session, it was
The American SE Market Value
Index rose 0.30 to \$8.82, for a

The week-long advance was reported Retail Sales surged by Index rose 0.30 to \$8.82, for a attributed to several factors, in- 3.4 per cent. in December, the gain of 4.51 on the week. STANDARD AND POORS Indices U.S. STOCK INDICES **NEW YORK** DOW JONES AVERAGES Ctil.

SYDNEY ALL ORD, INDEX 69.32 185.81 911.15 87.97 25.510 63.77 185.08 907.98 87.71 39.030 99.52 182.50 689.69 87.59 33.170 69.52 182.52 890.82 27.36 31.270 89.33 176.57 877.85 86.43 21.960 89.11 175.89 853.71 84.84 10.500 1973-76 High 1973-76 Low • 425 Industrials. ();))(tjes. 25 Rauls. STOCK AND BOND YIELDS

26. 68.63 [69.62 251.94 32.75 10,032 25 26 68.63 [69.62 251.94 32.12 11,150 25 ... 68.85 167.20 843.75 81.19 11,750 22 63.65 165.86 388.63 81.35 15.35 15.35 169.86 81.66 17,720 18. 68.55 167.31 852.09 21.42 12.040 17 68.54 166.09 846.27 81.52 16.66 16 68.21 165.52 344.50 81.35 18.360 15 68.16 164.54 836.59 81.13 13.960 FRIDAY'S ACTIVE STOCKS ^{*}69.82¹ 186.81 | 911.05 | 87.97 85.82 189.81 \$11.65 (9)1/76) (9)1/76 (traded Azrec Oil & Gas ... 490.600 t Excluding bonds. IND. DIVIDEND YIELD p.c.

F.T. CROSSWORD PUZZLE No. 2,975

three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of

the envelope, and addressed to the Financial Times. 10. Cannon Street. London, EC4P 4BY. Winners and solution will be given

A prize of £3 will be given to each of the senders of the first

51.24 57.06 60.29 50.08 49.75 49.51 48.94

RISES AND FALLS

AMERICAN SE MARKET VALUE

Starting base 100 Aug. 31, 1973.

1975-76 Jan. 9 Jan. 8 Jag. 7 Jag. 6 Jag.

96.60 62.20 88.82 88.52 88.08 87.33 85.95

Up Down 917 537

Jan. 9 Jan. 8 Jan. 7 Jan. 6 Jan.

Azrec Oil & Gas 400,600
Prilaroid 320,000
Avon Products 341,790
Texaco 262,300
UAL 232,900
AtacMillan 273,900
Amer. Tel. Tel. 215,100
General Motors 221,490
Usitel 155,700 Dec. 26 Dec. 27 1974 **TORONTO** 4.56 6.26 N.Y. SE ALL COMMON INDEX INDUSTRIAL INDEX 1975-76 Jan. 9 Jan. 8 Jan. 7 Jan. 6 Jan. 5 Jan. 9 Jan. 8 1975-76 High 1975-76 Los 178.70 176.49 198.50 (15/7) 159.41 (2/1

MONTREAL INDUSTRIAL INDEX COMBINED INDEX Jan. 8 Jan. 8 1975-76 High 1975-78 Lm 175.00 177.54 198.00 (12/7) 158.05 (2:1

Low 183.2 (23/1)

JOHANNESBURG

Jan. 8 Jan. 7 High Lov Industrials ... 218.5 217.2 28.9 183. Gold 221.3 273.8 379.1 189. (19.78 210.1 Source: Rand Daily Mail.

The Dow Jones Industrial Aver- per cent from 71 per cent was age rose another 3.15 to 911.13— spreading, while Wholesale its highest level for over two Prices in December declined by fourth quarter net loss of \$5.7m.

OTHER MARKETS

The recent upward trend was resumed on Candian stock markets yesterday, when all sectors participated in the rise.

The Industrial Share Index put on 0.21 to 176.70. Golds 3.13 to 256.53. Base Metals 0.52 to 75.30.

Western Oils 0.13 to 201.92. tillities 0.22 to 129.90. Banks 1.10 to 241.24 and Papers 0.74 to 98.97.
PARIS—French shares moved ahead in active trading, led by Oils and Stores.

Papers Western Companies ahead in active trading, led by Oils and Stores.

Banks, Holding Companies, Foods, Constructions, Engineerings and Chemicals all gained ground. Some weakness in Rubbers and Textiles.

Hong Kong-Lower over broad front in active trading. AMSTERDAM-Mixed to firmer n generally quiet conditions. Heineken were favoured Heineken were tayon and 30 Boise tayon ber cent. Capital increase, on its favourable view for the current fiscal year.

Briscal year.

Briscal Myers...

Bristol Myers...

Most State Loans firmed.

OSLO—Insurances, Shippings and Industrials were steady, but Banks were barely steady.

VIENNA—Banks, Insurances and leading issues generally quietly steady, Breweries and Constructions narrowly mixed.

COPENHAGEN — Generally and Industrials with the state of the state

Minings moved up, Utilities mostly gained. Stores predominantly higher. Breweries steady.

MILAN—Moderately higher in nervous trading, influenced by Italian political crisis. in selectively active trading. Major Banks, Financials and insurances posted small gains

taking, AUSTRALIA—Slightly firmer in quiet trading, although several leading Minings and Industrials lost ground again.

City Investing.... Com Cola...... Collins Alkman...

Price | + or Div. Yld. -55 — -7 60 250 50 255.5—1.5 40 - 42.540—350;500 - 2.505+73 140 - 20.200+100.560 - 583 — 6 - 9.744+144 400 - 492 + 4 - 70.000 + 1 1900

170 +2 10 213 ... 14 127.5-1.5 :12 170 +5 8 192.5-.. 18 192.5-.. 18 152.5-0.2 10 115.5-1.5 5 429 -2.5 20 265 +2 20 183.5-1.5 6 183.5-1.5 6 183.5-1.5 6 184.5-.. 10

128 128 128 +2

U.C.B. 2.815
Un. Min.(I/lūth) 1,520
Vielle Montagne 4.300
Wagon Lita. 744

Philips (F1.10).... RijnSchVerF1.100 175 6.2 195 5.8 185 6.8 150 4.9 175 6.2 95 7.2 560 8.3

50.3 +0.8 18 171.1 -0.1 18 194 +3 25.2 140 +2 5 117.8 +0.2 10 Jan. 9

AMSTERDAM

Ahold (FL20) Akzo (FL20) Algem Buk (FL0) A M BV (FL10) A mro Bank(FL20)

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-8 136.5 -0.5

The Dodge dispersal

Esecure Land

Mellon, Frick, Altman, Pier-ot Morgan and others-ied as gifts to the nation ving been formed under the sis of Lord Duveen.

mmortality

An important aspect of veen's approach to his ents, some of whom may ve had slight qualms about : manner in which they had Juited their wealth, was that donation of their collections the nation would ensure them ; gratitude of people all over world in perpetuity. In ter words, he guaranteed in immortality and history i justified his claim.

The other fact to be nembered was that a large mber of such collections were persed in the 1930s at a ie when many who had once an fabulously rich were fight-: for their economic survival; ew, such as Erickson, whose lection of Old Master paintincluding Rembrandt's stotle contemplating the st of Homer, was sold at heby Parke Bernet in 1961

prices which changed the ole structure of the Old ster picture market, were ced to sell their possessions were able to re-purchase m in the late 1930s. It is eptional for such collections have survived in private.

ny formed by America's new Geraldine Dodge was not re- Antoine-Louis Barye, lustrial millionaires in the lated to Anna Born in 1882, Apart from the



sculpture The Passing of the Ballalo, by Cyrus Edwin Dallin from the Dodge collection, which fetched a record £72,115. seven times the pre-sale estimate.

he works of art belonging chairman of the Remington very high prices paid privately massive sapphire itself weighoff criticism and to unify, at least Gaining votes would put the
Anna Thomson Dodge, her. Arms Company. The inspiration in recent years for 18th century
a client of Lord Duveen, behind her collection was prinFrench terra-cotta busts, was £101.942, and a pair of Tiffany His stratagem, the only one available to him, was to provoke a CD for a new Contre-Left
diamond bracelets of about able to him, was to provoke a CD for a new Contre-Left truly of exceptional cipally her love of animals, well deserved.

sumusual in that the majority liam Rockefeller, president of sold the furnishings of renewed interest in American such collections—one thinks Standard Oil. in 1907, she "Giralda," Mrs. Dodge's house works of art following this at Madison, New Jersey, in an year's bi-centennial celebrations. auction which included the sale of a fine Kashan rug of fairly recent date for the very high price of \$45,000. Her magnifi-cent cabinet of gold coins and

In 1928, Houdon's bust of his daughter Sabine made some £50,000 at auction in New York, a price in the region of £400.000

ture to have appeared on the and diamond necklace at expected to explode at next socialist next time rather than month's Socialist Party congress, take the real risk of making the month's Socialist Party congress, take the real risk of making the sear on the open market. Dodge, president and later price, when one remembers the and diamond pendant, the General Secretary, moved to head single party.

Equally impressive prices 1900 realised £47,330.

ly years of this century. It she was the daughter of Wil-Sotheby Parke Bernet has also ally during the period of s unusual in that the majority liam Rockefeller, president of sold the furnishings of renewed interest in American Apart from these sales, over the next few years, especi-

Upsurge

Indeed, the sums paid in the cent cabinet of gold coins and jewels realised £1,138,420 on October 15, and a small group of 18th century works of art sold on November 29, included Houdon's marble bust of Benjamin Franklin, dated 1779, Dallin and the Bierstadt, a brouze by one of the best-known record for 18th century French sculpture.

This last price was extremely interesting to students of art market history. Mrs. Dodge is reputed to have paid \$5,500 for Ranklet in the 1830s, a price equivalent to about £8,000 in real talented and prolific familles of money terms.

Dodge American sale might well be the first indications of a further upsurge in prices in an grace in the first indications of a further upsurge in prices in an and the bethefirst indications of a further upsurge in prices in an any case, been very strong over the past five years or so. Apart from the Beistandt, a brouze by one of the best-known record for 18th century French sculpture.

Phimster Proctor, entitled The Indian Warrior, fetched an auction record £24,519, a charmalent to about £8,000 in real talented and prolific familles of American artists, realised in 1846 by a money terms.

To 1928 Hondon's bust of his. jewels realised £1,136,420 on be the first indications of a fur-October 15, and a small group of ther upsurge in prices in an Indian, The End of the Trail, by James Earl Fraser, fetched a record £20,433 and, as prices ranging between £10.096 and

diamond bracelets of about

tury France, on emphasis justifiably be called the finest American painting and sculp £500,000 more than the top call of such collections. The group of animalies, sculptures, ture on October 31. The total estimate.

POLITICAL MERRY-GO-ROUND IN ITALY

The last crisis but one

BY DOMINICK COYLE IN ROME

ITALY has had 33 Governments from here?

What looks like a straightforward confrontation between the Socialists and Sig. Moro's Christian Democrats, the sheet situation. anchor of every Italian govern-ment for 30 years is in reality a power play by the Socialist Party to try to ensure that the Comeither in Government or outside

a price in the region of £400.000 in real money terms. Mrs. Dodge herself purchased a bust of the Comtesse de Sabran for \$80,000 at the end of the 1920s, or over £100,000 in real money terms, although this latter piece is now thought to be a copy and fetched a mere £1,843 in her sale last November.

Well deserved

The bust of Franklin must certainly be accounted the most important 18th century sculptures to have appeared on the market since the 1920s, and its

The market since the 1920s, and its

Tecord £20,433 and, as prices ranking between £10,096 and £10,096 and £10,096 and £19,231, records were also established for works by Daniel Charles French. Carl Kauba and Henry Merwin Shrady, all of them sculptures.

Not surprisingly. Mrs. Dodge also owned an extraordinary group of precious stone jewellery, including some outstanding the blame. It came particularly regional elections (in fact a from trade unionists, but understandably any new Government.

On this basis, the real intenction of the Socialists is to hasten political force on the Left, and the salt attracted rank-and-file critical force on the Left, and the salt attracted rank-and-file critical force on the Left, and the salt attracted rank-and-file critical force on the Left, and the salt attracted rank-and-file critical force on the Left, and the salt attracted rank-and-file critical force on the Left, and the salt attracted rank-and-file critical force on the Left, and the salt attracted rank-and-file critical force on the Left, and the continuation of the Socialists leadership has feat continuation of the Socialists leadership has feat continuences.

Not surprisingly. Mrs. Dodge also owned an extraordinary group of precious stone jewellittle or no real influence, but for maintaining in office a tainly are elements in the party whose unopopularity in the country the Socialists were sharing improved showing in last year's the blame. It came particularly regional elections, and there critical force on the Left, and who are convinced that the PCI form tra

crisis by withdrawing external Government excluding the Com

CARVICEs in the past five years, works of art from the estate of over 1,000 of them, in private was £631,965, £72,115 was paid alpase of Sig. Aldo Moro's a standlines. At Dodge, how being sold by every Thursday to purchase a standling Indian brave by Cyrus, the founder of the automobile entirely different hature. They sold in the founder of the automobile entirely different hature. They sold in the founder of the automobile entirely different hature. They sold in the founder of the automobile entirely different hature. They sold in the founder of the automobile entirely different hature. They sold in the founder of the automobile entirely different hature. They sold in the founder of the automobile entirely different hature. They sold in the founder of the automobile entirely different hature. They sold in the founder of the automobile entirely different hature. They sold in the founder of the automobile entirely different hature. They sold in the founder of the automobile entirely different hature. They sold in Loudon and the force, and paintings were founder of the automobile entirely different hature. They sold in the founder of the automobile entirely different hature. They sold in the founder of the automobile entirely different hature. They sold in the founder of the automobile entirely different hature. They sold in the pointing the main the founder of the automobile entirely different hature. They sold in the founder of the automobile entirely different hature. They sold in the founder of the automobile entirely different hature. They sold in the pointing the main the printings are a crisis to the automobile entirely sold in the founder of the automobile entirely different hature. They sold in the pointing the main the printings are a crisis to the sold in the founder of the automobile entirely sold in the founder of the automobile entirely sold in the founder of the automobile entirely different hature. They sold in the founder of the automobile entirely different hature. They sold in the founder of th Given party recent opinion polls and the evi-cisely why many Italians regard sluce 1945, but this week's col- strengths in the Parliament, and dence of the regional elections) the present political impasse as

> situation.
>
> time in which to get the concept that a Government Department Sig. De Martino is understood of the "historic compromise" should not recognise the rights to have inserted the word "conmore widely trusted, both in of non-smokers to breathe air tribution" into the statement Italy and abroad, before it be and not smoke. It is high time to try to ensure that the Communists are (and are seen to be) this week announcing the with- comes the central issue in a the Government and the Department of Government or outside drawal of Socialist backing from general election, as it would cerment of Health took action. They the Government, An earlier tainly have become in 1977. It should start in the hospitals, the could still be the main issue in where £3m of cigarettes are sold.

and to do it in such a way as to let the CD bear the blame for pro-Having it both suited the formal PCI "contribution" in the Socialist leadership has fer.

the ornate rococo of 18th She amassed what might were paid in the sale of This sale actually made nearly Christian Democrat-Republican that the party can reasonably tury France, an emphasis justifiably be called the finest American painting and sculp £500,000 more than the top coalition. Where do the Socialists go result (at least on the basis of

must agree to the Communists Moro and Sig. Zaccagnini to requests that smokers and non-making a "contribution" to an launch a campaign intended to smokers should be separated in emergency Government whose turn back the Communist electromagners and the primary task it would be to total tide.

Mr. Tom Hurst, the society's tackle the serious economic The PCL too, would like more that Government offices.

INVESTORS REVIEW

The City's fortnightly investment magazine

for exclusive share advice

Two months ago we told you that former City Press editor and financial broadcaster RICHARD LAMB would from now on be making his investment advice available exclusively in INVESTORS REVIEW. How has he done? Well, on November 28 he recommended three Slater Walker loan stocks, suggesting that the 9½% stock might soon be redeemed at par. True to his words, it was repaid at £100%—a profit to readers who took Lamb's advice of 70% in two months.

Now we are proud to announce another new name at INVESTORS REVIEW. Mining editor of the Financial Times for many years until his retirement just over a month ago, LESLIE PARKER has now joined INVESTORS REVIEW as special mining correspondent. Next month he is off on a trip to South Africa and Australia reporting back once a fortnight. READ LESLIE PARKER every fortnight in INVESTORS REVIEW.

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inside c	ompany	news i	ot alw	275
suitable	for mag	gazines		٠

Investors Review for 1 year... IR Mid-week Market Letter... £15 post paid Combined subscription 1 year **20** post paid

To INVESTORS REVIEW, 100 Fleet Street, London, E.C.4.

OMMODITIES/Review of the week Cocoa falls back from peak

BY OUR COMMODITIES STAFF

COA VALUES fell on the don terminal market yester.

The decline came despite
's of a 21.7 per cent rise in
grindings in the fourth
riter of 1975, compared with
same period of 1974.

The May position last night
sed fil.75 down, at £714.5 a ne. £8 down on the week after-ching a new life-of-contract h, at £732.5 on Wednesday. 'esterday's fall was attributed profit-taking sales since the in U.S. grindings had been icipated and the market was rewbat overbought. stimates of the U.S. grind rease had ranged as high as

rease had ranged as high as to 30 per cent, so the actual to 65.075 short tonnes against led by American Smelting and Refining Company (Asarco) to lower the U.S. domestic price by have been no developments to 2 cents, to 37 cents a pound. Asarco claimed the cut was on the low side, ecially as it compared with abnormally depressed period, ourin quarter grinding ures from the U.R. and West of this kind, however, speculations are playing the main part, although several said that zinc the trade tending to hold off as production costs were still rising. The lower U.S. zinc price the trade of consumption. Speculative interest was also till remains above the European mainly responsible for a rise in producer quotation and LME acoust terminal market, values the fact the New Year lost £2.375 to £341.375 a tonne, with values marginally hefty decline in LME warehouse higher yesterday despite fore-

دوست س

edNo.5 Yellow

£66.5

EEKLY PRICE CHANGES

Ch ge

als alnium (s) ... 2820 - 2378.6 2420 2378.6 Market e.l.t. 2330.346 - 2275.236 2360.560 4270 cmony (9824.c.) 21.450 - 21.860 21.450 (1.450 Market 983). 21.450 1.575 12.5(2950 1.250 21.600 776 21.200

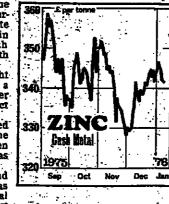
282,444 +0.5 237,38 242.44 237,4 234,376 -2.375 234,1 2360 235, 232,376 -3.575 2315.5 2372.75 229.5 5796 - 2360 2360 2380

2109.1 C108.1 C108.1

Year ago

| Number | Sept. | St. | St. | Sept. | St. | Sept. | S

High



Spices
Cloves (g)
Pepper, White (g)
Black (g)
Oils
Coonnet Mataysian
Groundum 55, (s)...
Linseed, Crude 120,
Palm Mainyan (glesloyalean Eur p'0.0)

£2,400 £980 £766

2572 2577 2175

\$201 —9 ...

2152.5 +8

Other Commodities (Commodities (Commodities

\$395

£239.5

£716 £854.5 48 £732.5 72.5

£450.76 £855

#1.06 | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.55* | 65.5

casts of another rise in warehouse stocks.

Earlier in the week the market shrugged off a hefty in-crease in stocks that raised total boldings to over 500,000 tonnes for the first time ever.

It is felt that the build-up in stocks is gradually slowing down as a result of widespread production cutbacks. U.S. output in 1975, for example, was estimated to be 13 per cent down against 1974 and the lowest total since 1982 when a long strike hit II. 1968, when a long strike bit U.S.

soo, when a long strike bit U.S. Ama that is Somewhat depressing to all at 1585 base-metal markets, was the decision of U.S. zinc producers.

£178 £498 £420 £229

\$445

2398.76

46.3 9250 23.09 24.09 26.62 24.62 24.63 26.63 26

ZINO

MARKET REPORTS BASE METALS

but steadi short-cover lative den the aftern of Comex Little not increase over the a rose by lounes.	ly railled ring, book trans. book trans. before the was also expected reak, during around.	to	the day at 1817.5—helps ring and i uding at 55 sening stead runing (aft) of the m varehouse i dich period i Turnover	d l pjec 11 ne 12 ne 15 ne 15,6
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ths.	585,5-6 6055 586	5 -1 5	606.5-7	+ 1.5 +1.25	fe		
	573.5-4 5935 574			+ 1.5	42 64 22 64		
algamated Metal Trading reported at in the toorning cash wirebars traded \$8.5.5, early April, \$604, three months, at \$4.5, \$4, \$4.5, \$5, \$65, \$6, \$6, \$65, \$65, \$65, \$65,							

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6 months	3136.8	1.18	3134.6	Lā
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traits B.	e106.0			ı
New York.	4,30.0	FT*	298.0	1;
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Morning	Standar		ash, unit	-4
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cash, 23,	177 Three	ma, c		-
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SIMPLETO	CAMIL, 30,01	u, ez	uy reu., i	

Yment \$ Straits E. \$ New York.	96.0	-2	8.0 -5.76
Morning: three months, cash, 23,072,	£3,130; :	35, 38. È mont to ,	ligh Grade, unpraded,
Kerb: Stand: High Grade Standard, cas three month	. UDU 1. 53,070	aded. , sarly F	Afternoon: eb., £3,097.
untracted. Ke £3,135. High LEAD—Lost	rb: Stan Grade, u	dard, thi mxaded.	ee months,
selling, compl further incre Turnover 2,75	ed with ase to b toomer	warehou warehou	iona of a se stocks.
Morning: C: £173.5, 73.26,	78. K	65.75, the erb: Cas ————	b. £165.75,

New York 298.0 -5.75			ı
Morning: Standard, cash, untraded,	March	727.0-28.0 714.0-15.0 704.0-04.5	-12.2
three months, £3,130; 35, 38. High Grade,	Мву	714.0-15.0	-112
cash, 23.072, three months, untraded,	July	691.0 91.5	+ 100
Kerb: Standard, three months, 13.135,	September -	671 0.72 0	
Bigh Grade, untraded. Afternoon:	Discomban-	671.0-72.0 662.0 63.0	_5.5
Standard, cash, \$3,070, early Feb., \$3,097, three months, \$3,135. High Grade.	May.	655.0-58.5	_0.3I
three months, 13,135. High Crade, untracted. Kerb: Standard, three months.	2-1 0 1	69 (2,779) 10	
23.135. High Grade, untraded.	Sales: 3,1	ual Cecea. A	es w
		(65.54) U.S.	
LEAD-Lost greend owing to hedge		5-day avera	
selling, compled with expectations of a further increase in warehouse stocks.	-	age 61.79 (61	
Turnover 2.750 tonnes.			
Morning: Cash, \$186, 65.75, three months.	· COFI	ÆE.	
\$173.5, 73.26, 73. Kerb: Cash, \$165.75.	Dolmets	erminal clos	-A 6
	REPUBLIC 1	etween 23 a	- N
LEE HOT DIE HOT	down . Tre	de and Co	mmis
LBAD Official — Unofficial —	OUNTE DATE	ibuted the le	wat t
	to profit-tak	ing	#UL -
		ter recoverei	i fra
Uash		cline In line	
munita 175-2525 172.76-375		Trade source	
ment, 165 - 51		on's deman	
N.Yreipot 18-823:	speculative.		
three mooths, £173. Afternoon: Cash		closed bety	ween
£165.5. 65.75, three months, £178. Kerb:		points lower	
Three months, £172.75, 723.		•	
		Yesterday's Close	
ZINC-Lower asia. The large fall		LIUME	-
expected in warehouse stocks this week	COFFEE	0 :	
had little market impact, as it was		& per tonné	ı
thought that this purely represented pro-		004:00=	1.00
ducers taking metal off warant. Forward	Jenuty	824-827	+0.5
metal ended at the day's lowest of	March	857-839	+6.6
2351.75 on the afternoon Kerb, leaving	May	845-846	+6.0
that price almost \$4 lower over the week.	July	852-623	+7:0
Cash metal was around \$2.50 down over	Dept	860-861	+8.0
the longer period, the fall being stemmed	November	! 854-855	1+1.0

£ 2 2 SILVER

33c. do own 4.7c and 12-me pened at a key free to ilver cl	ts of the fit wn 4.25c; c; siz-mon min 455c; t 208-289p point of 3 uching 20 osed at ay of mod-	thre th 436 lown (4221-4 1063-20 81-2003 207.8-3	e-month. i.le., down i.se. The 241c) and 71p (4191 ip (4231 08.8p (6	429.8c, a 4.6c; a metal (eased -421½c), -4254c).
HLVBK	Ballion Sixing	+	L.M.B.	+ ~

e. The	213.85p 1.4 1.5
M WHIP-	azs. Marning: Cash 208.4; (bree months
Corpover	214.3 4.4 4.3 Kerb; Three months 214.5.
	Afternoon: Three months 213.4, 3.5, 3.6, 14, 13.9, 3.8, 3.9, Kerb: Three months
+ or	214, 141, 148, 143, 141
	COCOA
£	Tollowine Manufactus manifetime

Following Thursday's speculative inquidation in New York, prices opened sharply lower and thereafter held meady from the control of the contr

COCOA

-				
o4Contract	727.0-28.0	79.95	784.8.98.0	- 1-
	714.0-15.0 704.0-04.5	_11.75	719.5-12.6	
autember .	691.0 91.5	—7.25	695.8-96.0	1
arch	671.0-72.0 662.0 63.0	5.5 ∣	68.20	ı
lay	655.0-58.5 9 (2,779) io	-0.26	_	_
Internation	ini Cecena A	Girsem	emi prici	15
dicator 1	(65.54) U.S; i-day avera	ge 63.	11 (62.7	0
_	EE 61.79 (61	.46).		

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COFFEE	Yesterday's Close	+ «	Husiness Done
	& per tonnè		
enury	824 827		830-818
Inch			843-824
Кау	845-846	+6.0	848-832
œv		+7:0	863-858 863-848
overber	864-865	17.0	969-855
EDUSTY	869-872	+8.0	854-863
	99 (3,211) .]g	10 0	5 tonnes.
Latest Dill	blimbed ICO	indicat	or. prices,
I.S. cents	a nound	Colom	bien Kild
trabicas : 8	6.50 (96.50)	: <u>O</u> l	her Mild
LIBDICES 91.	00 (88.75), Uz 75 106.00 (10	Washo	Debusto
SECTORIAN.	Dayle abecan	4 .01 O	(96,88).

GRAINS

Grain charterers fixed cargoes from St. Maize—No. 3 Yellow American-French Australian (Testerd'ys) on on the Halitax to Rotterdam at \$5 Jan. 185.50. Feb. 186.50, March 188.25 Greasy wool close — 1.0. for Jan. and from U.S. Gulf to transhipment East Coast.

	Yesterdaye	Previous	Business
Apr-Jae Jly-Sept Oot-Dec Jan-Mr. Ap-Jun. Jly-S'pt	48,25-28,70 78,50-78,40 78,00-78,20 40,00-78,20 40,00-78,20 40,70-40,40 40,70-42,76 46,28-47,60	48.00-28.80 28.40-89.26 59.00-65.28 40.25-40.50 41.45-41.55 42.89-42.60 42.60-44.10	=

SOYABEAN MEAL

	Close	<u>+</u> •	- Done	
ecember ecember	\$per tonne 85.89-84.50 85.20-85.50 88.70-65.50 87.10-67.50 28.01-88.50 30.14-50.87	-0.5 -0.16 -0.2 -0.26 -0.2 -0.2 -0.1	84.10-84.00 85.50-84.80 86.50-85.90 87.50	

1.00DOW DAILY FRICE (raw sugar) fi88 (fi86) a ton c.l.f. for Jan.-Feb, shipment. White sugar daily price was fixed at fi87 (fi85). Prices opened higher and subsequently rose further on new buying pressure, fi70 belng reached in March and May, later news of a fresh Peru tender, combined with rumours of a possible tender in the Dominican Republic, was followed by a minor collapse before general buying lifted values from the lows, C. Carnikow reports.

SUGAR

Pre/ Comm Com.	Yesterday's Close	Previous Day's Close	Duzie Duzie
(meah	£ pe 167 56-68.60 ₁ 1	T LCD RT 98_R7 SD	170 An 87
	197.86-88 00; 167.75-88 00.	67 60-87 75	170.50 67.
ct'	167.75-68.25	87 50-6 79	(69.75-67.
	167.60 88.00(1 167.75.68.00	66.50-67.50	169.80-68.
AV	167.00 87.7al)	BB.50-57.50	160.45-88.

Sales: 2.241 (2.616) lots of 50 tounes.
Thie and Lyle ex-reducty price for granulated basis white sugar was £212.20 (same) a long ton for home trade and £354 (£253) a long ton for export.

Imported produce: Orangas—Spanish:
1.80, 1.38; Jaffa: Shamottu/Navels 2.70;
3.35; Egyptanf 1.50; Cyprus: 2.50, 2.70;
Moroccan: 2.20, 2.50. Sevilles—Spanish:
Per approx. 44-lb 2.50. Satsumas—
Spanish: Per tray 1.50, 2.00. Lemons—
Italian: 2.20, 3.50; Greek: 2.00, 3.63. Italian: 220, 3.50; Greek: 1.00, 3.63.

English produce: Mushrooms—Per pound 0.50, 0.55. Lettince—Per 12, round 0.90, 1.00. Potaloes—Per 56-lb Whites 3.80, Edwards 3.90, 4.30. Cabbasies—Per bass. Primo 1.00. Apples—Per pound Cox's Orange Pippin 1.10, 6.13, Braniley's 0.90, 0.12. Spreuts—Per pound 0.94, 0.97. Onloss—Per 56-lb 3.40, 3.80. Swedes—Per 28-lb Devon 0.50. Carrors—Per 28-lb-0.50, 0.60. Pnars—Per poind Conference 0.14, 0.18. Bestrees—Per 12-lb 0.70, Parsnips—Per 28-lb 1.20, 1.30. Rindsarb—Per 14-lb 0.12, 0.14. Celery—Per 12 0.90, prepacked 20/35 2.50.

JUTE DUNDEE—Standy, Prices c. and L. U.K. for Jan.-March shipment: EWC file, EWD file. Trosas: BTB 5201, BTC file. EWD files. Trosas: BTB 5201, BTC file. BTD file. Trosas: BTB 5201, BTC file. BTS c. and f. U.K. for Jan. shipment: 18-oz dein file. Trosas: 545 per file yards, Feb. file. Bt. file. Ed. file. Ed. file. Ed. file. 571. Ed. file. LOMDON—Quist. Bansladesh White C grade Jan-Feb. 5195. D grade Jan-Feb. 5195. D grade Jan-Feb. 5195. A long ton.

CALCUTTA—Stoady. Indian Rs.485.09. Dundee Daisee Rs455.00 values. A bale of 400 lbs.

GRIMSEY FISH—Supply poor, demand sood. Prices at ship's side (unprocessed) per stone: Shely cod 2.50.2.29. Codiliars 1:90-21.30, Medium stinned dogish 13.80. Rock 8sh 11.70-11.90, Reds 11.80. Saithe

FINANCIAL TIMES Jan. 9 | Jan. 8 | Month ago Year ago 176.91 176.15: 171.20 182.98 (Base: July 1, 1852=100) : REUTER'S Jan. 9 Jan. 8 Month ago Year ago 1192.3 1187.5 1155.0 1148.5

(Base: Sept. 18, 1931=199) DOW JONES Dow Jan. Jan. Month Year Jones 9 8 Ago ago ...502.61 303.61 294.43355.79 394.18 295.23 283.43328.28 (Average 1924-25-26=100)

MOODY'S Moody's Jan. Jan. Month Year 8 E ago ago Sple Comm'ty 767.11764.2 743.5 785.9 (Dec. 31, 1931=100)

U.S. Markets

Copper up,

Tomore Railitar to Rotterdem at S Jan. 1830. Feb. 585.50 March 585.70

Tomore Railitar to Rotterdem at S Jan. 1830. Feb. 585.50 March 585.70

Chart gram bookings incinded U.S. Gut to transhipment East Coast.

Child for Jan. 286. Feb. 386.80 March 585.70

Aut from U.S. Gut to star. coast mericological at \$13.50 file. See Feb. 386.80 March 585.70

Aut from U.S. Gut to star. coast mericological at \$13.50 file. See Feb. 386.80 March 585.70

Aut from U.S. Gut to star. coast mericological at \$13.50 file. See Feb. 386.80 March 585.80 March

13.20. Aucust 146 50. O.1. 142.00, Free. 141.40, Freb. 145.00. April 146 50. Scics 1.131.

Gressewool-Spot 170.0 nom. (sarre).

Harch 155.0-170.0 (165.0); May 161 0-165.0 (161.0). July 180.0-165.0, Oct. 180.0-165.0, May 161 0-165.0 May 160 0-165.0, March 150.0-165.0, May 160 0-165.0, March 150.0-165.0, May 160 0-165.0, March 150.0-165.0, May 160 0-165.0 May 160 0-165.0 May 160 0-165.0 May 160 0-165.0 May 170 170 0-165.0 May 170 170 0-165.0 May 170 0-165.0 Ma

Avenus 494, Sept. 698, Nov. 504-504; Jan. 51/504 Jan.

374.386 (566), July 359. Sept. 2651, May 377.386 (566), July 359. Sept. 2651, Dec. 374.

WINNIPEG, Jan. 9. ††Rye-May 2571; (223 bid) July 2661 bid (1266) asked). Oct. 240 asked.

Coats-May 168 (1722 bid), July 163 asked (1671 asked). Oct. 1391 ngm.

SEarley-May 261) bid (2481 bid), July 277; bid (2411 asked). Oct. 231 asked.

dFlaxsced-May 690 bid (769 bid), July 858 asked (655 bid), Oct. 869 bid.

Wheat-SCWRS 13.5 per cent. protein coment 51. Lawreace 4791 (4781).

All cents per pound ex-warehouse unless otherwise stated. *Cents per 60-lb bushed as-warehouse. 6 78 per 199 ounce-100-ounce lots. † Chicago loose 3's per 199 lbs—Dept. of Ae. prices previous das. Trune steam f.ab. NY bulk tank cars. 31 Cents per troy ounce ex-warehouse. 5 New 18 "contract in 3's a short ton for bulk lons of 199 short tons delivered f.o.b. cars Decanire and ill nois. 2 3's per 199 ounce for 50-ounce until of 99 3 per eem, purity delivered NY. "Couts per 50-lb bushel ex-warehouse. 5,000 bushel lors. Couts per 55-b bushel ex-warehouse. 5,000 bushel lors. d Cents per 45-b bushel ex-warehouse. 5,000 bushel lors. d Cents per 55-lb bushel ex-warehouse. 5,000 bushel lors. d Cents per 55-lb bushel ex-warehouse. 5,000 bushel lors.

COTTON

LIVERPOOL COTTON—Spot and ship-ment sales in Liverpool amounted to 303 tonness, bringing the total for the week to 3.200 tonnes, against 461 tonnes. Further major buying occurred in a wide valvery of qualities Sensing the underlying strength of prices symmetry continued to fill caps in their inventories, F. W. Tattersall reports.

GREATER LONDON is the was £2,202. England was above

highest income area in the U.K. average with incomes averaging and Northern Ireland the lowest, £2.219. Scotland (£2,187), Wales according to Inland Revenue (£2,038) and Ulster (£1,919) were figures issued yesterday.

They are based on a survey of The area of lowest incomes in personal incomes in the 1973-74 England was Tyneside with an tax year and show that the aver-average £2,083. The average age income for the whole country London income was £2,353.

·]	Fleet	Street	Let	ter
9	Britain's oldest reviews of all be	weekly newsletter, for uy signals, not just the	unded in 193 high fliers,	8. Regular like:
	United Biscuits Westland Petrocon A. P. Cement Foseco Minsep Dalgety G. Bassett Kwik Save Howden Uttramar Linfood Petbow Brent	1974/5 Dec. 5 Dec. 12 Dec. 19 Dec. 19 Dec. 19 Jan. 2 Jan. 9 Jan. 16 Jan. 16 Jan. 16	At 28p 18p 32p 70p 54p 86p 26p 40p ad]. 30p 75p 772p adj. 49p 26p	Jan. 8 110p 58p 108p 197p 175p 223p 76p 140p 136p 210p 230p 164p 96p
•	managed in Lond The only investr	nswers to subscribers on, Guernsey and Gene nent letter which also cs and world affairs, and diplomats, businessmen	eva. gives inside nd is read by	information presidents.
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ń	(25p) 486 98 75 .A (5p) 25 [37] 1.A (5p) 25 [37] 1.A (5p) 25 [37] 1.B (5p) 25 [37] 1.B (5p) 42 [3 3 [2] 1.B (5p) 486 [3] 1.B (5p) 23 [3] 1.B (5p) 486 [3] 1.B (5p) 23 [3] 1.B (5p) 486 [3p) 23 [3p] 1.B (5p) 23 [3p] 1.B (5p) 25 [3p] 1.B (2009 Wholesale, Firtings (200) 67 18/11 Wholesale, Firtings (200) 67 18/11 Wholesale, Firtings (200) 1650 80 Whole Constan, Higgs (1250) 80 (71) Wilkings Mitchell (250) 41 1 (81) Wilkings Mitchell (250) 41 1 (81) Wilkings Riddell 57tpP, 35 (61) Wilkings Riddell 57tpP, 35 (61) Wilkings Riddell 57tpP, 35 (61) Wilkings Warburton (250) 44 Wilkings (260) 150 54 (811) Williams (260) 160 57 100 Williams (260) 160 57 100 Williams Hurson 60, (200) 13. Stope	4
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1	res (5p) 42 h 3 1½ sives (10p) 33 (\$/1) jersey (10p) 19 (\$/2)	Williams James (Engs.) (55) 54 (8/1) Williams (Hen) (10n) 97 100 Williams Hutson Gp. (20p) 13. Supc	Ā
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·ţ	Organisation (25p) 2316 1, (25p) 51 4 2 14; 4.72pcPf, 14 5.83pcPf, 54 (8/1), 64pc.	Onsp. 1	4
2	ctrical industs. (25p) 22520 330	Wilson (Comolly) Hidgs (25p) 47 (7/1)	B

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Bastow Hides. (20e) 50 (7/1) Hall Tst. (25p) 85 (8/1) (S.W.) Gro. (20p) 34/19 31, head Clonasi Sons (25p) 90 worth (F. W.) (25p) 750 41, 24, 82 514 414 577 Gresh House Case 1 (250) 86 12 50 16 11 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 17 16 17 lass A Shs. p925 (8/1) Lectric Supply Corp. 27 (6/1). | Electric Corp. (\$L.1) 10 (\$G(1) | Electric Power 2586 | Electric Corp. (\$L.1) 10 (\$G(1) | Electric Power 2586 | Electric Corp. (\$L.1) 10 (\$G(1) | Electric Power 2586 | Electric Power 2586 | Electric Power 2586 | Electric Corp. (\$L.1) 10 (\$G(1) | Electric Power 2586 | Electric Corp. (\$L.1) 10 (\$G(1) | Electric Power 2586 | Electric Electric Electric Electric Electric Power 2586 | Electric Electr | London | Scottish American | Tst. (25p) | 116/2, 50cP. 351. (\$)(1) | 116/2, 50cP. 351. (\$)(1) | 116/2, 50cP. 351. (\$)(1) | 1170 | 116/2, 50cP. 351. (\$)(1) | 1170 | 116/2, 116/2, 116/2, 1170 | 116/2, 116/ 2 Credit Grp. (10e) 150 change 7 (ec:0). 520 le invest. (250) 13 (5/1) e invest. (10p) 51 ha d Agency of Australasia (25p) GAS (11) (FLS) 412 (511)

Rommey (250) 796 82, 4 yecl.n. 82

Rosediamer of Capital (250) 550 7

Rothschild 3119 129 13, 5pcPf, 524, 61954;

F.R. (25p), 83

Swieguard (2 52

St. Andrew (25p; 101, 3acbb, 654, (01)

Save and Preser Linked Income (10p)

132 (81), Capital (10p), 676

Scottish American (50p), 676 80 50 756

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Winsten Estates (250) 210
Western Estates (250) 210
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Western Estates (250) 210
RUBBER (17)
Batte Matang Rbr. Plants (1932) (34p)
45 6 (8.1)
Bertaid Rbr. Est. (5p) 20 (7/1)
Bertaid Rbr. Est. (5p) 20 (7/1)
Bertaid Consold. Rbr. (10p) 25
Castelecid (Klang) Rbr. Est. (10p) 72
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Randforden Witwatersrand (R2) 151208
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Union Con. (R0.64; 480 (81 SRIPPING (85) 189 91
Caledonia Investments (250) 1610
Common Brothers (50p) 890 8
Furness, Withy 1800 30 80 5. SpcPf.
3501
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Hunting Gibson 141 (5*1)
Jacobs (Fohn 1.) 20p) 24*0 % 5 4
London and Overseas Freighters (250) 344 Lie Shipping A (25p) 850 (8f1)
Ocean Transport and Trading (25p) 1301g0
21; 14; 30 fg
Peninsiar and Oriental Steem Navigation
5ptPfd, 80, Drd, 98i-0 10220 991; 81: 9
1001: 100 fg 97: 1023. Startob. 191;
(7:1). Startob. Diamond (14) erican inv. 7st. 6pcPf. (R2) 72 TEA & COFFEE (13) TRAMWAYS & OMNIBUS (1) PROPERTY (426) Amalgamated Jinestment and Prop. (25:1)
21:1:0 21: 12: 2 2: 1: 1. Spcin.
36: (8:1)
Ansion Hidds. (25:0) 37
Ausza Props. (10:0) 110 13 (3:1)
Active Secs. (25:0) 19: 20 (8:1)
Argyle Secs. (25:0) 45:0 5:20 5. 11pc
Lin. 65 Lil. 65
Artisen Proc. (25s) 801-6 791-6 1-81
801-80 (RII) Stortin, 351-2 8-11
Avenue Close (20s) 52 (8*1)
Bamboto Hides, 81-actio, 45k, 6 (5:1)
Bank and Commercial Mides, 110e) 31-6 36
Baguran, Proc. (25e) 856 7. Becta.
43 (5-1) SPECIAL LIST JANUARY 9 (NII) Romey (2607 796 82, 4 local, 32 Rosedsmard Capital (250) 560 7.

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BANKS (S) JANUARY 6 BEERS (2) CHEMICALS (3) DRAPERY AND STORES (11) ENGINEERING (23) HOTFLS (3) INSURANCE (3) MOTORS (9) PAPER AND PRINTING IS SHIPPING (T) SHOES (1) TOBACCOS (3) OILS (4) JANUARY 5 American Brondcasting £15%0 Canadian Pacific Invests. £134@ Canadian Pacific Invests. £134@ Correcall Equity 1925%

'AC Ind. £11400
Imperial Off A £171960
Jones (David: 112
Nors £5618 7:9618. Br. £709@
IY-oth Co. 190
(By permission of the Stock F RUSBIRS (1) MINES (1) on of the Stock Exch Council **NEW HIGHS AND** RISES AND FALLS LOWS FOR 1975/76 YESTERDAY New Highs (229) BRITISH FUNGS (15) CORPORATION LOANS (4) LOANS (6) AMERICANS (6) **ACTIVE STOCKS** ON THE WEEK-Denomina of Closing Change tion marks price(p) on week £1 74 354 +15 £1 63 615 +23 Stock 404 108 28² 325 325 358 148 205 150 129 103½ 79 Trafalgar Hs. 'New' Nil/pd. Barclars Bank ... £1 Barclays Bank £1 54
"Bats" 25p 53
Boots 25p 51
Rank Org. 'A' 25p 51
Distillers 50p 50
Eagle Star 'New' Fly./pd. 50
Plessey 'New' Fly./pd. 46
Charter Cons. 25p 44 * Premium. YESTERDAY— Closing Change Denomina- of 1975/6 The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced today in Stock Exchange dealings.

* Premium. Option Report—3-month Call rates OPTION DEALING DATES Spencer, Thorn Electrical "A",
First Last Last For Camford, Burmah Oil, Stonehill,
Deal- Deal- Declara- SettleMeyer, UDT, Taylor Woodrow ings ings tion meul and Haslemere Estates. A "put"
Jan. 7 Jau. 19 Apr. 1 Apr. 13 was done in MEPC, while
Jan. 20 Feb. 2 Apr. 14 Apr. 28 "doubles" were arranged in

i 5	and City, National Warrants, Warrants	b. 16 Ap were de Cadbury Westmit Bryant, Concen	r. 29 M2 alt in T Schwer Ister I Ladb tric, I	iy-11 Br lown Ci opes, W Bank W roke Co oter- fo	itish Lan (y and ' arrants, (arrants, ()	id, Mi Westeli Grand Cavenha Tate ar Silott.	SPC, Lad If, Lad Metropous Id War Id Lyle, Burton	ond bro olit ran Dr A "
398.	Amalgamate English Pr	ed roperty,	Investn	ient, W	arrants,	English	h Pro	Der
20ф	Industrials A. P. Cementi. A. Asne. Leisune. Barclayi. Bank. Beecham. Beoth. Dring. Brusters B. A. T. British Levland BOC Int. Burton 'A' Countantia. Countantia. Distillers Dunlop. Ragie Star. B. M. Jeres Star. B. M. Jeres Star. Jen. Klectne. Grand Met. J. L. S. A' Jen. Met. Jen. Met. Jen. Met. Jen. Met. Jen. A'	G. K. 15 Haw 3 Huers 26 L.C.1 28 *Im 12 L.C.1 16 Inve 50 Lega 7 Ladh 51c Ligg 7 *Ladh 6 *Man 11 Mart	resk 2 General roke is Bank ms*	22 Teec 27 The 8 Tub 11 Uni 7 Uni 7 Will 13 Wee 11 22 Prop 51g Ams 6 Brit 11 Cap	ever	bo Ulim 227 Minutes 240 Angel 15 Chest 4 Cont 6 Dell F S. 4 Ham 4 Ham 4 Ham 4 Ham 4 Ham 4 West West West	Businesses of Amer. ter Consector Consec	55 15 15 15 16 17 14 14 15 15 15 17 17 17 17 17 17 17 17 17 17 17 17 17
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LOCAL AUTHOR	ITY	BUND	TAB	LE
Anthority	Annual gross		Minimum	· * **
(telephone number in		payable		bond
parentheses)	- %			
Barking (01-592 4500)	111	. ‡-year	1,000	Year 2-5
Barnsley (0226 3232)			250	3-7
B-lfast (0232 20202)		}-year	500	2-3
Greenwich (01-854 8888)		-year	500	3-5
Liverpool (051 227 3911)	121	i-year	500	3-4
Liverpool (051 227 3911)	12 <u>1</u>	year	500	5-7
Manchester (061 236 3377)		1-year	500	3
Oxford (0865 49811)		}-year	5,000	4-5
Redbridge (01-478 3020)	12 1	₃-year	1,000	3-5
Sandwell (021 569 2226)	12]	}-year	1,000	3-5
Thurrock (0375 5122)	103	}-year	300	1-2
Wandsworth (01-874-6464)	127	-j-year ⋅	5,000	5-7
Wandsworth (01-874 6464)	12	₫-year	1,000	5-7
West Yorkshire (0924 67111)	12	}-year	1,000	3-4

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y National	6.75%	7.00%	8.25%	●8 00%
oce	6.75%	7.00%	8-25%	‡‡7.75 % .
iaia	£,75%.	7.00%	8 25%	 7.75%
ingham incorporated		7.00%	8.25%	. -
ford and Bingley	6.75%	7.00%	§8.25%	-, ·
ol and West	6.75% ·	7:00%	8,00%	· —
ol Economic	6.75%	7.00%	8.25%	17.25%
nnia	- 6.75%	7.66%	8 25 % .	117.75%
(ff	6.75%	. 7.50%	8.50%	-
ea	6.75%	7.00%	9.00%	†7.25%
enham and Gloucester	.6.75%	7.00%	: - -	‡7.75%
ns Regency	6.75%	7.25%	8.75%	·· —
of London	7.00%	7.50%	8,25%	. —.
and Metropolitan	6.75%	7.25%	· 7.50%	F8.00%
ntry Economic	6.75%	7.00%	8.75%	\$\$7.75%
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wich	6.00%	7.10%	8.50%	_
dian	6.75%	7.25%	7.50%	\$7.65%
ax	6.75%	7.00%	8.35%	17.75%
ngs and Thanet	6.75%	7.00%	8.25%	11.10%
ts of Oak & Enfield	8.75%	7.25%	8.50%	
on		7.30%		+8.05%
	7.00%		0 5000	C7.75%
lersfield and Bradford	6.75%	7.00%	8.50%	
ington Spa	6.87%	7.12%	9.50%	7.50%
s and Holbeck	6.75%	7.00%	8.25%	·—-
s Permanent	6.75%	7.00%	8.25%	· /
pool	6.75%	7.00%	8.25%	147.75%
pool	6.75%	7.00%	8.30%	*7.50%
Afer of Punet	6.75%	7,00%	. 7.75%	737.75%
ington Permanent	/6.45%	7.65%	·;—	_
nal Counties	7.00%	7,25%	8,25%	07.75%
inwide	6.75%	7.00%	7.50%	&8.25%
Pastie Permanent	8.75%	7:0096	7.75%	8.00%
pern Rock	6.75%	7.00%	8.00%	3 8.00%
London	7.50%	8.00%		- &8.95%
ich	6.75%	7.00%	8.25%	
Pey		7.00%	7.50%	117.50%
	6,75%		8.50%	†7.85%
erty Owners	6.75%	7.50%	8.25%	7.75%
41 44	6.75%	7:00%	0.4070	47.020

ULLDING SOCIETY RATES

Variable

TAY TITLESCENOUS CONTRACTOR	6.75% ·	7.00%	8.20%	11.7076	Cty of
when	6.00%	7.10%	8.50%	. - -	Claverh
dian				\$7.65%	Civdes B -(2-5
22	6.75%	7.00%	8.35%	17.75%	[] Commo
ngs and Thanet	6.75%	7.00%	8.25%		Contine
ts of Oak & Enfield	8.75%	7,25%	8.50%	_	4 Confine
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lersfield and Bradford	1:0076	7.00%	8.50%	C7.75%	Crossin Cumula
lington Spa					Danae
o and Walk-14-	6.87%	7.12%	9.50%		Cap. (Depent
s and Holbeck	6.75%	7.00%	8.25%	· /y-]	1990
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ington Permanent	/6,45%	7.65%		_	Drayto
nai Counties	7.00%	7.25%	8.25%	07.75%	(ân).
nwide	6.75%		7.50%		Dislive
Permanent	6.75%		7.75%		I Dender
pern Rock		7.00%	8.00%	■8.00%	Edinbu SpcPf Edinbu
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London		8.00%	TO OF O	- CO-201 MG.	Electre
• 22.	6.75%		8.25%	ent 2007	Electric SpcDi
Salah	6,75%		7.50%		Embani English
erty Owners	6.75%	7.50%	8.50%	77,25%	anghisi
inclal	6.75%	···7:00%	8.25%		Emilia
incial	8.75%	7.00%	8.25%	†7 .25%	L Uncar
X Mutual	6.75%	47.30%	. 	_	Equity
1 and Country	6.50%	7.00%	10.00%	[[7.75%	Equity
wich Equitable	6.75%	7.00%	. 8.25%	\$7.75%	Estate
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timum £2,000 6 mths. no	UCE. 131	TITUE TO	Arg. 2	9'3 mm	(8:1). Extern
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£5,250. № 7.50% over £5	,000. TT 2	S YES. I	Z YES.	28 (100 AP:	II First !
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fixed. < Min. £1.000 6	mins, not	ice # 3	XFS078	T 13.000.	Florest
000 and over 7.55%. 1	Min. £1,00	D 3. mths.	. notice.	□ MUD. .	Foreign Spc De
£5,000 3 mths. r	iotice. 💻	From Feb	. I.		Spc De Fundim
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6 1	Catel Tet (Sn) 34-0 240	3 15: Durford Effort (25p) 47y 7 6 Nawthorn (R. W.) Lesle (50p) 450 (8tr) Head, Wrightson (25p) 434 Necosen (25p) 50;65 50
- ·I	Ceder invest. Tst. (250) 54%. Sector.	Dunford Eillott (25p) 475 7 6
- 1	106 (531)	Hawthorn (R. W.) Leslie (50p) 450 (841)
. 1	Chemone Islands and Inter. Inv. Tet. Coc. 1265 (691) Charter Tet. and Agey. (25p) 65th Charter Tet. and Agey. (25p) 65th City and Cml. Inv. Tet. Income (25o) 194. Cau. 101 48/1) City end Foreign Investment (25o) 75 (841) City and International Tet. (25o) 75 (841) City of Orford Inv. Tet. (25n) 48/19 (71) City of Orford Inv. Tet. (25n) 48/19 (71) City of Orford Inv. Tet. (25o) 58/19 (81)	Neepsend (25p) .501/6 50 Richardsons, Wesigarth (50p) 501/6 50 Robb Galedon Shipbuilders (50p) 451/6
6. J	Charter Tot. and Agey (25p) 45%	Richardsons, Wesigarth (50p) 50hd 50
7 J	City and Cml. Inv. Tst. Income (250) 194.	Robb Caledon Shipbuilders (50p) 45/20
9 1	Cap. 101 46'1)	Sugar Human, Con 57140 Sta
5 I	City and Poreign Housement (230) 75 (8/1)	Wade, (Charles) (25p) 71:0
۲- I	City of Oxford Jay, Tst. (25ml 48% (7/1)	Swan Hunter Grp. 57140 612: Wade (Charles) (25p) 71:00 Ward (Thos. W.) (25p) 63 212 30, 712pcLn.
" (Claverhouse Inv. Tst. (500) 500 1 (8:1)	66 Whesse (25p) 46h0 7h 8 ht 50 47
. !	Civilesciale Investment Co. (25e) 631; 4 3.	Woodhouse Rixson (Hilder 1 (12129) 400
6 1	I D PLEAT COL	Yarrow (50p) 126 (84)
()	Common Market Tst. (10) 101-0	MUNES
v į	Continental and industi. Tet. (25n) 1730	autes .
···ŧ	46 4. 517ECDS 48 LEE (8 ()	Australian (12)
ŀ	Comment longy lovest. Tst. (50g) 116.	BH South (SAC SO) 188 28/51
ı. ا	Wets, sub. Ord. 49: 9	Great Boulder (SAD.10) 701/0 (8/1)
? ·L	Crosstriars Tst. (250) 60	Hampton Gold (5p) 7250-70
5	Cumulas Invest 1st. (230) 10 (007)	I IOL Petroleum (LAG.5.) 55
6 t	Cap. (10a) 3	North Broken Hill (S&1) 154 2
∵ 1	Civdesder Investment Co. (25e) 53h 4 3. 8 (25o) 59h Free Tet. (1e) 101-6 Contine Market Tet. (1e) 101-6 Continental and Indust. Tet. (25n) 1730 40 4. 5 tyreCb 451-6 (51) 90 (6/1) Continental Union Tet. (250) 90 (6/1) Continental Union Tet. (250) 90 (6/1) Correct Jopan Invest. Tet. (350) 116. Whys. sub. Drd. 49: 9 Crossitars Tet. (25a) 50 Camulag Invest. Tet. (25a) 18 (6/1) Danae (neet. Tet. Income (50p) 26h 8. Cap. (109) 3. Income (50p) 274. SuptDb.	8H South (\$A0.50) 188 (8/1) Great Boulder (\$A0.10) 7019 (8/1) sempton Gold (50) 7239-70 101 Petroleum (\$A0.50) 85 101 Petroleum (\$A0.50) 85 North Broken Hill (\$A1.1154 2 Western Milning (\$A0.50) 1509 48
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: I		Miscellaneous (121)
ς Γ	Ge 2 Ge 3 Drid. Int. 85. (5-1)	AMAX (3US1) 434 Warrants -p6904
; ;	Dominion and Gareral Tst. (250) 158	(8/1). 8pcDbs. (\$U\$100) £720 (8/1) Ayer Hitam in Dr.da.ns (25p) 16u (8/1) Beralt Tin Wolfram (25p) 17 (8/1)
ו	Disktou Commercial statur (53b): 150-50-	Beralt Tin Wolfram (25m) 17 (811)
5 E	Orange Control (CT (25p) 135/20 6/2	Burma Mines (1712p) 612
	Drayton Premier Inv. 1st. (25p) 177 280	Burma Mines (1715p) 612 Charter Consists (rep.) (25p) 1911;te 67e 7 9 8 90 8912 6; 91. (8r.) (25p) 196
, 1	7: 3.5ocpt 35 (7 1) Spect. 3000	(7/1). Spt.Ln. 86
9 1	(8/1). 440CDB, 25 (0).~	Charterhall Finance Hidgs, (5m) 322 16 2
5 1	Dualvest Cap.Shs. 160 (8/1)	Consitd. Gold Fields (25p) 2170 210 120
	Dunder London Ing. 15t. (250) 127 (81)	(7)1. Spc.In. 56 Charterhall Finance Hidgs. (5p) 327 15 2 Consitd, Gold Fields (25p) 2170 210 120 13 15 162 16 17 14 1352. 7 Apr.Ln. 52 9 (7/1). 8 Lept.In. 619
1	SpcP1, 36 1:0, 7:0	El Oro Mining Expl. (10p) 50 (7/1)
: I	Edinbaruh Inv. Tat. Did. 185% 6 Diese	Ef Oro Mining Expl. (10p) 50: (7/1) Geover Tin Mines (25p) 1586 (81) Gooding Constitut (25p) 176 42 Kamunting Tin Dradging (15p) 34 (5/1) Killinghall Tin (25p) 145 (5,1) London-Tin (20p) 155 8; Pahang Comsted, 70cPr. 55 % (5/1) Petaling Tin Barhad (5Mai) 1093 Rio Tinto-Zinc (reg.) (25p) 19730 76 2020 200 199 201 197 8 6 %; (Br.) (25p) 2130 18(1) Accum, (25p) 1904 85 51 2130 (100) Warraster 513 (871) 3 (25p)
. [Flector Inv. Tst. SocDb. 4929	Gopeng Consitt. (25p) 176 41
• 1	Electric Gen, Invest. (25p) 54 4 5 (0/1).	Kamumung IIn Dredging (15p) 34 (5/1)
: 1	9900b. 630	London 7in (20e) 155 N:
' !	English Caledonian Inv. (25p) 65 to	Pahang Consitt, 7pcPf, S5 % (8/1)
• •	anglish Internati, Tst. (25p) 81-8. 790	Petaling Tin Barhad (SMal) 1091
1	Frolish Way York Tst. (250) 671s. 4125	200 199 201 197 8 6 65 (B. 1355)
: 1	Uncae Lh. 990 (81)	2130 -811. Accum. 250 1906 85 5:
· 1	English Scottish Investors (25P) 125	90. Option Warrants £13 (8(1), 3.325pc A Pl. 37:2. 3.5pc B Pl. (mg.) 304:3 85p. 3.5pc B Pt. (Br.) 38 (81), 64pc
. 1	(50a) 69 (7/1)	A FT. 37% 3.590 B Pf. (reg.) 304:30
5 1	Equity Income Tat. (50p) 1370	Ln. 504 (6/1)
ιI	ETHERINE MOUSE (NY. TSL 1230) 4379 4 . Fature Protest less Tate 775	St. John d'el Rev Mining 230 (7/1), 10ec Pt. 40 (5/1)
1	Estates House Inv. Tst. (25m) 2450 60	P1, 40 (5/1)
- I	70 6 7 2 8 641. 6.72acPf. 774 54	Saint Piran (25p) 200 Selection Trust (25p) 5160 200 507 5 8
. І	External Inv. Tst. 132 4 (7:1)	Silvermines (212p) 46
. 1	F. C. Eurotrust (25p) 44h	Southern Malayza Tin Dredalog (25p) 120
: 1	First Scottish American Tst. (750) 8440	Southern Malayen Tin Dredsing (259) 120 Sungel Best Mines (20p) 36 (8/1) Tronoh Mines (25p) 71 (7/1)
:• }	Emiliah Mark York Tst. (25p) 67%. Alask Usasel, A. 980 (8.11) English Scottlish Investors (25p) 125 Enutry Crossor: Inv. Tst. 760 (811). Ofd. (50a) 59 (71) Egutry Income. 7st. (50a) 1370 Enkine House (nv. Tst. (25a) 43% 4 Earste Dutles (nv. Tst. (25a) 43% 56 To 6.7 2 3 6%; 6.72ecff, 77% 5% (81), 7.5pc(b. 70 External Inv. Tst. 132 (4.71) F. C. Eurotrust (25a) 44% (81) First Scottlish American Tst. (25a) 84% 6%;	
. 1	High church cheudian lun 120 (90779) 55-6	Khod, & E. African (1)
	Florest Invest. (25p) 441gg (8/1)	Botswana RST (R2) 700 70 6 (8/1)
1	Florest Invest. (25p) 444 o (811) Foreign Colonial Inv. Tst. (25p) 145; 25, SpcDb, 424, 3 (611)	Botswans RST (R2) 700 70 6 (8/1) Minerals Resources Cpn. (\$801.40) 2420 400 40 (8/1)
ľ	Fundinyest 1×c.Shc. (256) 226 2.	Oceana Consd. (25p) 27 (7/1) Phoenix Mng. Fin. (25p) 230 (8r1)
ᆜ	Sh5. (23p) 64	Phoenix Ming. Fin. (25p) 230 (81)
<u>- : !</u>		i ,
'		
	· ·	

U.K. CONVERTIBLE	K. CONVERTIBLE STOCKS 9/1/76									Statistics provided by data STREAM Intern					
	Size	Current		Con- version	Flat	Red.	Pre	miamţ		Income		Cheap(+) Dear(-)¢			
Name and description	(£m.)		Terms*		yield	yield	Current	Range‡	Equ.	Conv.¶	Diff.©	Current			
Alcan Aluminium 9pc Cv. 89-04	12.00	58.00	100.0	76-80	15.6	16.3									
Associated Paper 94pc Cv. 85-90	1,40	75.00	200.0	76-85	12.6	13.4	0.0	0 to 1	9 52,	0 46.9	- 6.5	- 6.8			
Bank of Ireland 10pc Cv. 91-96	10.25	147.00	35.7	77-90	6.9	5.6	15.9	9 to 2	2 45.	0 62.3	13.7	- 2.2			
BPB 71pc Cv. 89-94	4,89	104.00	62,0	72-80	· 7.6	7.5	. 3.5	2 to 1	1 21.3	26.0	5.0	1.5			
English Property 6 pe Cv. 98-03	19.16	137.00	234.0	76-80	4.8	4.1	-17.5	-27 to -	2 29.	3 19.8	- 5.8	11:8			
English Property 12pc Cv. 2000-05	15.40	105.00	150.0	76-84	11.7	11.7	-1.4	- 2 to 5	0 30,	3 57,3	25.4	26.8			
Grand Metropolitan 10pc Cv. 91-96	125.50	100,50	120.2	.73-78	10.2	10.3	3.9	1 to 1	3 14.5	3. 17.5	2,8	- 1.0			
Hanson Trust 61pc Cv. 88-93	4.51	75.00	57.1	70-86	8.9	9.7	2.5	3 to 1	4 29,1	35.2	7,3	4,7			
Hewden-Stuart 7pc Cv. 1995	0.72	150,00	. 280.0	. 75-95	4.7	3.4	15.2	— 5 to I	5 55.0	44.6	- 8.0	-23.2			
Lyons J. 7{pc 1981	3.60	75.00	22,7	75-81	10.0	14.4	117.1	101 to 15	0 11,	2S.0	48.1	-69.0			
Slough Estates 10pc Cv. 87-90	5.50	136.00	125,0	· 78-87	7.4	5.7	21.6	22 to 4	0 25.9	54.4	25.5	3.9			
Tozer, Kemsley Spc Cv. 1981	7.33	85.00	153.8	74-79	9.6	12.0	15.1	15 to 3	8 15.0	22.0	- 9.4	– 5.7			
Wilkinson Match 10pc Cv. 83-98	11.10	87.00	40.0	76-83	11.5	11.7	47.0	40 to 5	9 .24.2	45.0	35.3	-11.7			

"Number of Ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the convertible stock. † Three-month range. I income on number of Ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pance, is summed from present time until income on Ordinary shares is greater than income on £100 nominal of convertible are convertible. Income is summed until convertible and present valued at 15 per cent. per annum. Or This is income of the convertible service on £100 of expressed as per cent. of the value of the underlying equity. ♦ The difference between the premium and income difference expressed as per cent. of the value of the underlying equity. + is an indication of relative cheapness. — is an indication of relative dearness.

Favourable terms of new 'tap' stock put £2 on gilts and lead to late rise in equities—Index up 11.1 at 401.6

FT INDUSTRIAL ORDINARY INDEX

Late strength in British Funds Second-line equities continued yesterday found simultaneous to attract a fair measure of reflection in equities and the 30-selective support. Press comment tent. 1990. to be issued at 250. 8231 were the highest since the a new £500m. tranche of existing week-ending November 14 last.

Treasury 91 per cent. 1980. stock was also announced. Trading resumed at 4.15 p.m. after a 45-baldings Gold shares gave further baldings Gold shares gave further. resumed at 4.15 p.m. after a 45minute suspension to assess the
news and immediately dealers
were inundated with buying
corders. Although the tempo
cooled eventually, business was
still being transacted late yesterday evening. Treasury 131 per
cent. 1997, the "tap" exhausted
earlier in the week, led the upturn and closed 21 up at 96, after
conversion factor was 0.6041

Barclays stand. Out

agreement on the sale of its gold
burners gave further
burners gave furth

and currently stands at its highest since November 16, 1973, Although *First Declara- Last Account part of the "after-hours" demand Dealings tions Dealings Day was thought to have been of a Dec. 29 Jan. 8 Jan. 9 Jan. 20 speculative nature, some good Jan. 12 Jan. 22 Jan. 23 Feb. 3 buying was seen. Trading up to Jan. 26 Feb. 5 Feb. 6 Feb. 17 the House close had been note-

share index which ended 1975 at drew a ready response. Rises led 375.7 pierced the 400 barrier, falls by 5-2 in F.T.-quoted Events in the former market at Industrials, while the F.T.-the official close triggered a spate Actuaries All-Share index moved of late heavy buying of both long up 1.1 per cent. more to a fresh and short Gilts following what 1975-76 peak of 166.29, making a were considered to be highly rise of 8.1 per cent. on the attractive terms for yesterday's Account. Activity remained at newly announced £600m. medium: a relatively high level; the week's long "tap," stock Treasury 13.00T average daily official markings of long "tap" stock. Treasury 13 per average daily official markings of cent... 1990. to be issued at £96: 8.231 were the highest since the

"New time" deallogs may take place worthy for the way end Account from 9.30 a.m. two business days earlier, profit-taking was easily absorbed.

containing news of a return to Allied Polymer, 73p, receded 5 interim dividend payments inted cray Electronics 2 to 19p.

Allied Polymer, 73p, receded 5 aniece, while Berisfords shed 4 to 32p. Stores joined in the late market possures. Barden

Hotels and Caterers.

Rank "A" higher

Aliscellaneous Industrial leaders strengthened late in line with the general trend to close at the day's best. Rank Organisation "A" of the latter initially. Other issues ber 19 and made a loss on the week of 19 points. Of the falls, best. Rank Organisation "A" of the latter initially. Other issues ber 19 and made a loss on the week of 19 points. Of the falls, best. Rank Organisation "A" of the latter initially. Other issues ber 19 and made a loss on the week of 19 points. Of the falls, best. Rank Organisation "A" of 14pp. Woodside-Burmah eased 3 to 14pp. Woodside-Burmah eased 3 to 13pp. The December quarterly to 13pp. and Metal Box 6 to 302p, while Bowater. 18ip, Turner and Newall, 13pp. and Boots, 14pp. secured gains of about 5 apiece. Elsewher, Johnson Matthey advanced afresh by 11 to 363p, and Esperanza added 8 at 100p, while Unerman, 51p, and Huntleigh. 70p, both moved ahead 7. The chairman's statement at the annual meeting left Caravans International 3p firmer at 241p, while better rat 142p and Jersey General and with overnight home markets.

in active trading. EMI were Castors and Wheels 4 to 36p. Press finally 6 up at 243p and Plessey 5 comment prompted Stonehill to higher at 70p, while gains of 4 improve 3 to 115p. Granada "A," were registered in GEC, 151p, and also on Press mention, hardened Reyrolle Parsons, 86p. BICC closed 2 to 77p, while Robinson Rentals 2 better at 128p, after easing to put on 4 to 202p in sympathy. 124p in the early stages, while Righgate Optical closed 3 higher fresh Amsterdam support left at 38p in response to the intended Philips' Lamp 12 firmer at 920p. 39p cash offer from Bayfine. In Elsewhere, the half-year report contrast, James Warren, 55p, and containing news of a return to Allied Polymer. 73p. receded 5

were 4 nigner and closed 21 up at 96, after carrier in the week led the up-turn and closed 22 up at 96, after self, for a gain of 4 points over modest ninprovements were mode

FINANCIAL TIMES STOCK INDICES

- ·	. 39.E-		•		Ľ.	2
Government Ster	62.82	62.09	61 82	61.01	6C.48	.60.19
	61.33	61.15	80.71	A1.93	£C.09	59.73
Fixed Interest	401.5	330.E	399 8	584.t		
industrial Ordinary	227.9	232.9	244.6	242,9	243.2	24è.g
Gold Mines	5.26	5.39	5.40	3.47	5.50	5 44
Onl, Div. Yield S			15.68	15.25	15.35	
Karamge Told & Judipar	9.99		9.73	9 62		
P/E list to thet . 101 12 to				8.368	7.117	4,512
Desi:ngs marked			105.6€	62 49		
Equity turnover Em				19,036	19,551	11.569
Equity taryain t						
10 am. 20	1.2. 11	⊒.m. ⊃l	. 16. 16. 16. 17. 17. 17. 17. 17. 17. 17. 17. 17. 17.	.W.5.	s gratia	429.L

tal Based on El per rent conjectation for Co-NA-591.

Basis 190 Gott, Sers. In 18 Co. Fact int. 1828. Not. Cri. 1878. Mines 12.9 M. SE Activity July-Den. 1942.

4	containing news of a return to		Mines 12.9	JJ. SE	Activity 1	127-202				
Ш	interim dividend payments lifted	aniece, while Berisfords shed 4 to	ŧ	cue	AND	OWS		S.E. A	CTIVE	TÜ
71	Cray Electronics 2 to 19p.	32p.	. H	GNJ	MILL					3.5
-11	Stores joined in the late market	Dunlop featured Motors and	·	1:3	G5 6	$\mathbf{w}_{i}(\mathbf{r}_{i},\mathbf{r}_{i}) = \mathbf{I}_{i}(\mathbf{r}_{i})$	2,22,00		The .	::
_#	upsurge. Burton continued to	Distributors riging a more to a							, 1	4
H	move ahead, the Ordinary rising	1975-76 mark of 78n following is		High	. Die	Here				
11	4 to 57p and the "A" improving	good turnover. Rolls-Royce, still	L			127.4	49 1-	irul -		
-11	another 2 to 31p. UDS hardened	bodefing trading news hardened		62.82	43.18	333	4, 4,	fults, egio	£13.q	214
41	3 to 9Sp. while Marks and Spencer.	2 mans at 70s missis mores of the	. 4	1,10	12111121		_	in'n trans	101 E	-73
Ħ	108p, and "Gussles" "A," 216p,	company's U.S. sales helped	4	62.51	50.23	150.4 3 (1.47)	33.33	Tone	190.4	120
71	put on 2 apiece. Amber Day	British Leyland to close 4 up at	.	121.37	12 27(5)	545.6	49.4			
-16	closed a penny firmer at 46p on	31p. Other notably firm spots	Ind. Onl	401.6	146.0	345.6		Gas be ma	217.3	201
_#	the interim report. Weston	included Honchin 50n and	ł	(815.15)		440 2	43.5	Andorametria. Presidente :	2.05	34
11	Pharmaceuticals featured late		Gold Mines.	442.3	218.4	442.3		7.114.	1577	. 57
1	with a rise of 5 to 43 p. In Shoes,	of which finished 4 better.	1	122 2	1 ,3.221					-
ᅫ	Strong and Fisher moved up 6	Moving against the general	1						_	
의	to a 1973-76 peak of 90p.	A Description Tales								
	Hawker rose swiftly "after-	Waddington fell 10 to 114p follow-				La lata	U. mer	des dropped	3 20 to	164
	hours to 382p, a net rise of 12,			TOOK I	ו מו דתנו	HE LAKE	Benting.	dey dropped	the die	424
ប្រជ	and Vickers gained 4 more to 164n, but Tube Investments and	ing confirmation of a disappoint- ing first-half. Elsewhere, Press	P & O De	Aller 3	n easie	r sidel.	being.	experienced	5/ 1	INCE
	GKN both resisted again, the	mention took stelooy was. 40p,	1 6 0 5	nerreu	picked	. 1010	profit	ro. Clah	Minioz	
ito	former improving only 2 to 326n	and howe and produce, sop, up	close 2 bette	GL DH f	m: uay .	11 1011v	10 950	o; the con	an) av	lias
ng	and the latter 4 to 2785 Black-	o apiece.	Courtanid	s rose	4 10 a	1919-10	neuncu	dia one (ar-	ባድሮ አመ	i Di i
nt			high of l	62p.	Elseub	ere in		generally a		
he	rows from earlier courted to 1690	trade in leading Properties.	Textiles. [U	tiner i	persister	it buy-		litam rose		
ıe.	for a net rise of 13: investment	hovers became more incremi	ing took 5.	1,5123	up v a	HO16 -11	40000	the good De	centher	, de
10	demand was said to be the reason	during nectic "atter-nours"	aso, after a	4p, (pa	niii», a ,	,	acure.	1112 3000 200		-
nd	for the recent movement.	dealings and prices closed at the	the week o	[14, W	nie in	מומים כ	14441			٠.,
nı- to	Weyburn jumped 30 to 480p on	day's best with rises to 5, as in	market Joh	n Hagi	gas Put	02 20				<i>"</i>
to	strengthening hopes of either a	MEPC, 98p. Land Securities, 198p.	at 300p.			1			•	• • •
im	bonus "rights" or share split	and English Property, 741p, both	Tobacco k	eaders	rose sha	aroly in				~
πs	accompanying the preliminary	ended about 4 higher, while	the late de	alinas.	Una!te	red at		er it	SARE	N.
at	results, due next Wednesday.	British Land added 21 at 29p.	SASH STOUTE	the "	House '	close.	B/	ISE LE	ועא	7 4
	British Northrop advanced 7 to	Elsewhere, Berkeley Hambro	Bats surged	forwa	rd to fi	nish 10	į	RAT	FS	
he	86p, CompAir gained 4 further to	stood out with an advance of 9	up at 35Sp	while	e Imps	closed	}			
to	SI p and ML Holdings 3 to 55p.	to 115p, while Property Holdings	with a me	of 5 at	88n.		, AF1	Internation		
76	Exceptionally, Speedwell Gear fell	and Invectment dained 7 at 995n				ł	Allie	d Irish Bat	aks Ltd	- 11
017	3 to 8n following the annual loss.	and Great Portland Estates 6 at	Poor wee	ek in	Cold	S j	Angi	o-Portugue:	e Bani	k 11
iام	roogs attracted a reasonable	244p. Samuel Properties put on						y Ansbach		
Ln.	trade and closed firmly. Tate and Lyle improved 5 more to 2700	31 more to 45 p, while Carding	News of the	ne agre	rwent i	Canda	Banc	o de Bilba		
	Late implored a more to 2700		ing the Dr	UNIVER D	INICIII	adonal)				

and Investment gained 7 at 225p and Great Portland Estates 6 at 244p. Samuel Properties put on 33 more to 451p, while Carding ing the proposed International Group, following favourable Press comment, were a penny firmer at 81p.

Oil leaders jump

The Oil leaders were outstand. It was still \$3.75 down on the ing in the late strength. Shell week, however.

There was no recovery in Gold

6 2.0293-2.0320 2.0500-2 031

The states | 125.61.51 | The states | 126.29; treatists | 1.5948-1.5203 | Austria... | 561.38 | 7870 | 18.25-18.45 | Belgium | 807.824 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25

FORWARD RATES

- | One month | Three months

OTHER MARKETS

Henry Ansbacher, 11 Banco de Bilbao...... Banco de Jerez Bank of N.S.W. .. Banque du Rhone S.A. II Barcleys Bank . Barnett, Christic Ltd... B Bremar Holdings Ltd. B Brit. Bank of Mid. East 11 Brown Shipley Cayzer, Bowater Co. Ltd. Cedar Holdings .. Charterhouse Japhet ...

Co-operative Bank 1] Corintolan Securities... 11 Credit Lyonnais Duboff Brothers

English Transcont. First Loadon Secs...... Greyhound Guaranty... Il Grindlays Bank

Hambros Bank Hawtin & Partners ... C. Hoare & Co. Julian S. Hodge Industrial Bank of Scot. 11 Keyser Ullmann 11 Knowsiey & Co. Ltd. ...

London Mercantile ... Midland Bonk ... Samuel Montagu...... National Westminster II Northern Comm. Trust 11 Portman Guaranty 11 -P. S. Refson & Co. Rossmunster Acceptes 11 Schlesinger Limited ... 11 Shenley Trust Standard Chartered ... 10 Sterling Credit 12 Thames Guaranty Trade Development Bk. Il Twentieth Century Bk. Il

Williams & Glyn's ... II Yorkshire Bank Members of the Accepting H9 under 7 . up to £25,040 over £25,000 &{:1.

Demand deposit \$275.

United Bank of Kuwait 10* Whiteaway Laidlaw ... 11 🧸

CORAL INDEX Close 399-101

I.G. INDEX GOLD 135-138

INSURANCE BAS RATES

Atlantic Assurance ... 11 Cannon Assurance 9; Address shown under Insurate Property Bond table

GOLD MARKET

iold Bullion 157.5-1, Miteroconing \$135.55 (167.253) field Coins ... 15091-1413 125-1413 1 Gold Coins...

SPECIAL DRAWING RIGHT RATES

New York 0.90.0.80 e. pm 2.59.2.60 c. pm Montresi 0.25.0.15 c. pm 2.55.0.65 e.pm American 359.15 c. pm 35.75 e.pm 37.8 e.pm 35.75 e.pm 37.8 e.pm 38.8 e.pm 3 One SDR to 3.15594 batek gwilder... Wedish arrese.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS		Frida	ıy, Ja	n. 9,	1976		Thurs. Jan. 8	Jan.	Tuentay Jan. 6	, Jan.	tear ago ∷appinos:		Lows Ind	les
 G	ROUPS & SUB-SECTIONS	;		E4.	Gnes	. Eu.	Est.		1			!	1	Sir	ne
•	Figures in parentheses show number	Index No.	Day's Change	Emings Yield %	Int. Yield 당	P.F. Ratio	Ratio	Index No.	Index No.	Index No.	liples No.	Index No.	L975,76 -	Сощи	
	of stocks per section.	Ì	, %	(Max) Corp. Tax 529	41 5:5:	ineti Comp Tex 523	mil. Lorp. Tax 624		1		į	;	Bigh Low	: High i	Lu
-	CAPITAL GOODS (178)	148.50		15.55	5.68	9.68			146.72	144.13	144.51	54.26	148.30 51,78	206.37	50.71
2	Building Materials (29)	145.84	-0.6	11.84	5.76	12.90	12.90	145.02	144.55	141.69	142.03	48.00	19:1/16: (6/1:75) 145.84 45.11 (9/1:76: (6:1/75)	233.84	44.27
. , 8	Contracting, Construction (23)	254.81	-0.3	14.03	3.78	11.02	11.02	}	252.26				263.54 74.74	3 89.33 (19:5/72)	71.48
4		260.26		16.76	4.57	8.74	1	1	ı			1	260.26 98.49 (9/1/76) (2/1/76)	(4,5,72)	84.71 25/6,65i
5	Engineering (Heavy) (13) Engineering (General) (63)	1167.99 100.16	1	18.20 17.02	6.99 6.54	8.52		F -	166.17 :127.53	1			167.99 64.39 19/1/161 (2/1/15) 129.16 45.43	(8,6,73)	64.59 (2:175) 46.43
	Machine and Other Tools (9)		1	16.35	8.18	11.02	11.02	51.82	1	1	1		i /9:1/76) (6:1/75) i · 51.94 20.11	(4/b·?2) 1 136.70	(6:1/76) 19:96
. 8		125.78	+ 0.2	16,56	6.68	9.17	9.17	125.59	124.58	 122.92	122.52	50.71	' i7:1,76; (2:1,76;) 125.78 49.65	(4/1/66) (177.41:	15:12:74) 49.65
9	CONSUMER GOODS (DURABLE) (56)	125.30	-0.3	14.70	5.00	10.25	10.24	125.13	124.27	122.81	122.68		125.30 38.39		38.39
10		•	1	15.06	3.76	11.44		1	142.36	1	i .		19;1,76) (6;1,76) (143,12 44,26	21,4/2) 257.41	(6/1/75) 42.85
11	•	174.56	1	13.93	6.11	10.55	10.52	 173.98	172.83	172.04	169.44	65.57	18/1/76) (6/1/75) (174.56 64.53 19/1/76) (6/1/76)	263.22 .	63.92
- 12	Motors and Distributors (27)	72.67	- 1.3	17.71	6.56	8.67	8.67	71.74	71.06	70.05	70.65	21. 2 5	72.67 19.91	170.58 ·	19.91 16/1/75
15	(NON-DURABLE) (168)	157.48	+0.6	12.65	5.54	11.67	11.55	156.51	156,21	152.90	152.39	65.82	157.48 61.98	226.08	61.41
14		170.82	+ 1.5	12.47	6.26	12.16	12.16	168.34	165.99	162.38	162.22	81.70	(9:);?6) (6:\;;5) (172.53, 75.58 (12:\1) (6:\[75) (281.87	69.47
15		180.99	-0.5	10.23	5.57	14.84	14.84	-	180.85	ı		1	182.08, 80.42.	257.40	78.81
16	,	193.65	+0.1	11.21		14.30	13.62		192.25	1	i	í :	193.65; 55.28; (9:1/76);6:1/75; (12,12,72)	19/7/74)
17	:	169.36 147.51	_0.2 _0.2	12.58	4.91 4.69	111.13 1 13.53		1	·168.19 148.13			1 :	168.63 62.03 (3)1/76 (2)1/76 155.88 57.15	(1/5/72)	59.78 1:12/74) 54.25
18 19		168.59	_0.5 +0.7	13.55	6.00	11.05	11.05	l	167.24	_		58.64	(10/11) (2/1/75) (168.59 55.08	(16/8 <i>/1</i> 2) (250.29	11/12/74) 55.08
20	D .1 . 1		÷ 1.5	20.10	6.95	7.40	7.41	108.13	107.59	106.51	106.21	46.12	(9/1/16) (6/1/15) (109.79: 43.46	135.69	(6/1/75) 43.46
	Stores (33)	134.51	+1.2	11.24	5.04	13.61	13.61	132.78	133.10	129.10	126.90	57.03	(9:1,176) (6(1,176) (134,31 52,63 (9(1,76) (6:1,75) (204.39	(6/1/76) 52,63 (6/1/75)
.22	1	173.32	1 :	13.74	6.23	9.57	8.79		171.65			I	173.32 62.91 (9/1/6) (6/1/75) (2 63.72 (17/9:68: ½	62.66 LL:12:74)
23		285.16	! . !	15.41	5.99	9.88			1				225.16 109.92 19:1:76; (6:1/75) 63.76 20.92	:2/3/72 (94.34 13/6/62) 20.92
<u></u> 24	Toys and Games (6) OTHER GROUPS (94)	61.75	1. 5	23.16	6.44	6.04	6.04	02.02	02.02		UZ.33	41.90	(20/11: 15/1/76) (
25) 204.40	} +0.8	13.70	4.71	10.23	10.23	! 202.82	203.01	199.46	1 199.82		204.40 73.14		
26	Office Equipment (10)	92.08	+2.7	14.48	5.68	9.68	9.68	89.62	89.40	85.89	85.43	50.31	:8;1;76; (E;1;75; 104.78	246.06 ;	1/12/14) 45.34 (2/1/16)
27		, 372.29	t	20.25	6.52	6.32	ŀ	•	371.39	J	i	1 .	404,18 194,38 (18/11) (6/1/76) (517.00 i 3/12/73: ii	90.80 29/8/82)
28	Miscellaneous (48)	161.87 I	+0.7	14.73	6.52	10.00	9.99	160.77	160.14	`157.98 	'157.46 '	64.29	161.87: 60.39 (19:1/76: (6:1/76)		60.39 (6/1/75)
29	INDUSTRIAL GROUP (496)	156.98	+ 0.6 ~	13.93	5.53	10.53	10.47	156.09	155.57	152.65	152.51	62.78	156.98 59.19 (9)1/761 (6)1/751	220.17. (1/6/72) (59.01 13/12/74)
30	OILS (4)	351.71	+ 5.4	14.51	4.58	7.81	6.99	340.00	340.84	340.81	338.52	118.89	351.71 105.83 (9,1/76) (2:1/75) (3	481.66	87.23
- 31	500 SHARE INDEX	173.18	+1.0	15.98	5.38	9.99	9.72	171.45	171.03	 168.31	i 168.00	: 67.57	173.18 63.49:	227.95 :	63.49
		144.30	-14		4.91			142 18	141.47	138 60	137.07		(9/1/16) (6/1/15) (1 148.45 56.50 (
33		176.30		16.53	4.57	9.24	1	l	170.27		ł	64.60	(30(6) (6;1/75) (177.11 62.56	11/4/72) (1 288.32	13/12/74) 62.44
34		180.81	1 1	- !	6.80	ĺ –	<u>-</u> 1	181.19	180.42	177.15	178.36	94.92	(5,6) (2)1/15; d 181,19 84,13 ((3)1/16; (6)1/15;	293.I3 l	81.40
35		120.32		- j	5.48	j - ,	1	117.08	1	109.94	i	46.17	134.39 42.81 · (10:5) (6:1:75)	433.72 :4/5/72: '()	38.B3 1
. 36		123.22	1	:	5.55	-	: 1	122.49	1	120.74	i	48.93	189.31; 44.88 (18/11) (2/1.75) (123.90 44.47	194.46	44.BB 1
37		110.70 222.66		9.58	6.20 4.12	15.73	1 !	108.84	220.86	106.09	İ	71 13	123.90 44.47 (20,5) (2,1,75) (232.39) 68.96	155.76 21:4/72 _{1:4} 7 269 47 :	48.96 [3][2]74)
38 39	Insurance (Brokers) (9) Merchant Bauks (17)	89.30			6.07		į '	88.49	88.56			33.80	(18/11) (1/1/75): 94.97 51.31	12; 12;72; (1 278.57	8/12/74) 81.21
40	i	189.58	÷0.7	2.56	2.57	71.65	66.97	188.23	187.95	1	ļ.	t :	(7/3) (7/1/75) 241.22 88.19 (22/4) (7/1/75) ((1:6/72) (357 45	
41	Miscellaneous (5)	86.72	÷1.1	15.06	6.27	10.48	10.39	85.74	83.47	82.72	81.99	34.78	85.72 54.78 (10,176)	303.13 /	35.29 J
48	Investment Trusts (50)	179.49	+0.6	2.80	3.98	35.69	35.67	178.42	176.14	171.70	170.52	78.62	179.49 73.45 9/1/76 6/1/76	245.79 (71.63
. 43	ALL-SHARE INDEX (650)	166.29	+1.1	- i	5.21	<u>'</u>	<u> </u>	164.54	163.96	161.15	160.70	65.96 ,	166.29 62.16	228.18	61.92
	COMMODITY GROUPS	! 	<u> </u>		ı		<u> </u>		! !	! :	<u> </u>		(9/1/76) (6/1/76)	11/2/13) '(1	B/12/74:
	(Not included in 500 or All-Share indices)	:		:	I	ļ ,								:	
44		426.54	_0.a	15.03	7.88	10.21	10.19	428.76	429,36	419.52	416.64	284.65) 525.43.281.66. (555.37	84.68
45		117.89		40.10	1	3.66		-	1 '	,		75.76	(23:5) (2)1/75(-) 124.57: 76.76	23:7/73: (3 1 24. 57 :	হাগ্রেচিচা 59.72
46	Coppera (*)	290.93		33.97	5.91	2.94	2.94	300.06	301.47	298.97	275.74	207 BO .	(11/11) (10/1/75) 467.74"251.97 (27/b) 18/12/75 (E47 PA	~ ~ ~ ~ !
47	Mining Finance (11)	116.66		10.13	- 1	11.15			119.77	i	ŀ	84.19	(27/b) 18/12/75 (141.34 80.58 (22/1) (7 144.49 58.91 (36) (81/75) (7 252.23 97.37)	175.90 26/4/69: .0	66.31 90/9/74)
48	,	93.64 234.17	1	15.56	9.64	10.68 8.94	10.02	93.36 232.94	94.25 231.75	94.13	94.85	61.65	114.49 58.91 (3.6) (8;1/78) (1	125.43 1 21/13, 15	54.83
49	Overseas Traders (13)	207.17	+0.0	47.01	7.+0	0.54	· ·	1	231.78		.08	93.00	252.23 97.37 (206) (6/1/76) (252.23 20/6/76; i	194410)
Į	FIXED INTEREST	Priday		Thurs. Jan.	Wed.	, j Jaj		ᇟᆝᆲ	an.	Dec.	Tues. Dec.	Year ago	1975/76	Compile	stion
į	E PARAME ELIZABETH E	Index No.	Yield %	8	7	6	-		2	31		(epprox.)	High Low	High	Low
<u> </u>	Consols 2;% yield		13.63	13.91	14.	QO ¹ 14.	30 10	.49 1	4.58	14.67	14.67	16.58	_ _	i	
	20-yr. Govt. Stocks (6)	50.66	;12.86	49.83	49.5	- 1	t		i	47.30	47.54	40.66	53.09 38.27	115.42	58.27
3:	20-yr. Red. Deb. & Loans (15)	48.30	;15.27	48.14	47.4	-	- I -	.00 4	6.68 .	46.87	46.75	37.52	(20,5) (3,1/16) (50,68) 67,01 (21,5) (3,1/15) 3	11/0/2011	/2/1/7FA L
4	Investment Trust Prefs. (15)		14.63	46.99	46.5	5 46.	55 46	.65 4	6.50	46.55	46.79	36.55	T(.40 30.30)	114.41.	44.4D I
5 ,	Coml. and Indi. Prefs. (20)	65.93	_ 14.43	65.20	64.7	9 63.	63 63	.24 6	2.76	63.01	62.80	48.68	(29/1) (3/1,75) (68,02) 47,67 (6/8) (6/1/75) (۱14.95 . 114.95 : 1:10/8ء :	47.67
Sec		e Value	Sec	tion or (Manufa	Group	T.	se Date		e Valge		370 CO				
	seas Traders 31/12/71 11 neoring (Heavy) 31/12/71 11	53.84 53.84	Food	Retailin ance Br	g okers	25	1/12/67 1/12/67 1/12/67	1	14.13 14.13 96.67	- Shan	e Indice	s is now	constituents of available from Bracken House,	the Pub	Michers.
where	ncering (Compan)	44.76 35.72	Mink	19 Finan Other	CC.	21)/12/67 B/4/62	1	70.00 00.00 00.00	Lond	ien, EC	IP 4BY.	price 13p. By Foreign 22p.		est 16p.

Fall in bill rate

cent. at yesterday's tender and the Bank of England Minimum Lending Rate was unchanged at 11 per cent. The minimum accepted bid for bills dated Monday to Thursday was £97.43 and bids at that level were met as to about 18 per cent. The minimum assumpty in the London money maturing Treasury bills.

Sterling Certificates of deposits

Bank of England Minimum mum accepted bid for bills dated market and the authorities bought for bills dated market and the authorities bought friday was £97.33½. At the previous week's tender the minimum bills and local authority bills and local authori

pl	y in the	e London	n money	maturin	g ·
y	Local Auth. negotiable boods	Finance House deposit	Company deposits	Discount market deposits	ī
l4	=	=	11-114	1012-1054	Ī
14 35	10%-10%	1034-1114	Ξ	106g-10;;; 101 ₂	10

ernight		1012-11	10-104			11-114	1012-1054	=	=
days or lays notice.		103-1056	1018-104			_	106g-10(<u>}</u>	! _ !	_
te month)	10 % · 10 % 10 % · 10 %	10% 10%	104-105	103 ₄ -101 ₄ 105 ₄ -101 ₄	1034-1114 1054-1114	-	i 101 ₂ ``	104-101 ₈ 104-10-	10 & -101 10 & -10
ree months!	10-16-10-14 10-16-10-14 10-16-10-14	1015 1013	103g 104-101g	1034-1014	1054-1114	i —		104 10	
ne months.	10 ₁₆ -10 ₁₄ 10 ₅₈ -10 ₁₄	1058 1058		105g-103g 105g-103g	10%-1134	l	=	! = !	
yean		_	12-12			<u> </u>	_	!	
+ Local au	therity and	finance bous is 123-124 pe	es seven da:	ys' notice, o	thera seven	daya' Ste	d. * Longer	Herm loca	authori
(6 nommeran	na sates (ur	Majara Bout	e hasino es	res for four-	menth ban	k bills 104.	ID) DOT CO	et: and fe	. 21.25 Manuartua

EXCHANGES AND BULLION FOREIGN EXCHANGES

The U.S. dollar continued to unchanged throughout at 30 per Improve in general in the foreign cent.

Washington Currency Agreement 2.0310, a 120 of 40 points on the Mairid 17 | 120.91-121.50 | 130.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 150.55-121.15 | 15

exchange market yesterday, but trading was quiet, and any intervention by the major central ment by the U.S. unit overnight banks was on a fairly small in New York. Sterling then gained New York...

against most major currencies in the domestic and international Zurich 1 5.28-5.51 is 28-4 6.28-5. depreciation since the Washing f894) previously. Its premium convertible francial frame ton Agreement as calculated by over the gold content narrowed to the Bank of England, was 2.74 per cent from 2.94 per cent.

EXCHANGE CROSS-RATES

Jan. 9	Frankfurt	New York	Parle	Brussels	London	A sterdam	Zunen
Frankt'rt N. York	70 40 43	2,6053-63	67.39.49	6,63-F4	5.28-394	97.45-5 37.41.43	99,70.0
Peris Brussels	110.975 .376	4.452 463 89.24-27	-	11.5415 3560	14.038-0525	⊪¥6.5% 925	170,775
London	5,28;-29;	2.03-031	9.141.051	in 35-80.05	l	14.61.80 5.42 <u>1.43</u> 1	5.38 . 91
Zurich	100.6016		58.46-55				108.50.5
		-					

U.S. \$ in Montreal. U.S. \$=101.36-38 Canadian cents. \$ in New York: \$0=98.84-86 U.S. cents. U.S. \$ in Milan 682.65 Stering in Milan 1288.80.

EURO-CURRENCY INTEREST RATES

Jan. 9 1975	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W. German mark	Swiss Trans
pibort term 7 days notice Month Three months six unorths Une year	1014 - 1012 1039 - 1058 1012 - 1054 1056 - 1078	434-514 478-538 538 578 614-534 551-614 812 7	/12-512 812-512 813-916 913-918 913-818 915-818	61g.634 61g.634 53g.12 64k-18 11g.38 51g.534	61g-63g 61g-63g 63g-63g 61g-61g 4-41g 41g-41g	58-58 53-58 114-136 173-2 212-258 236-212

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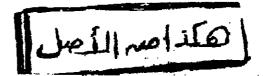
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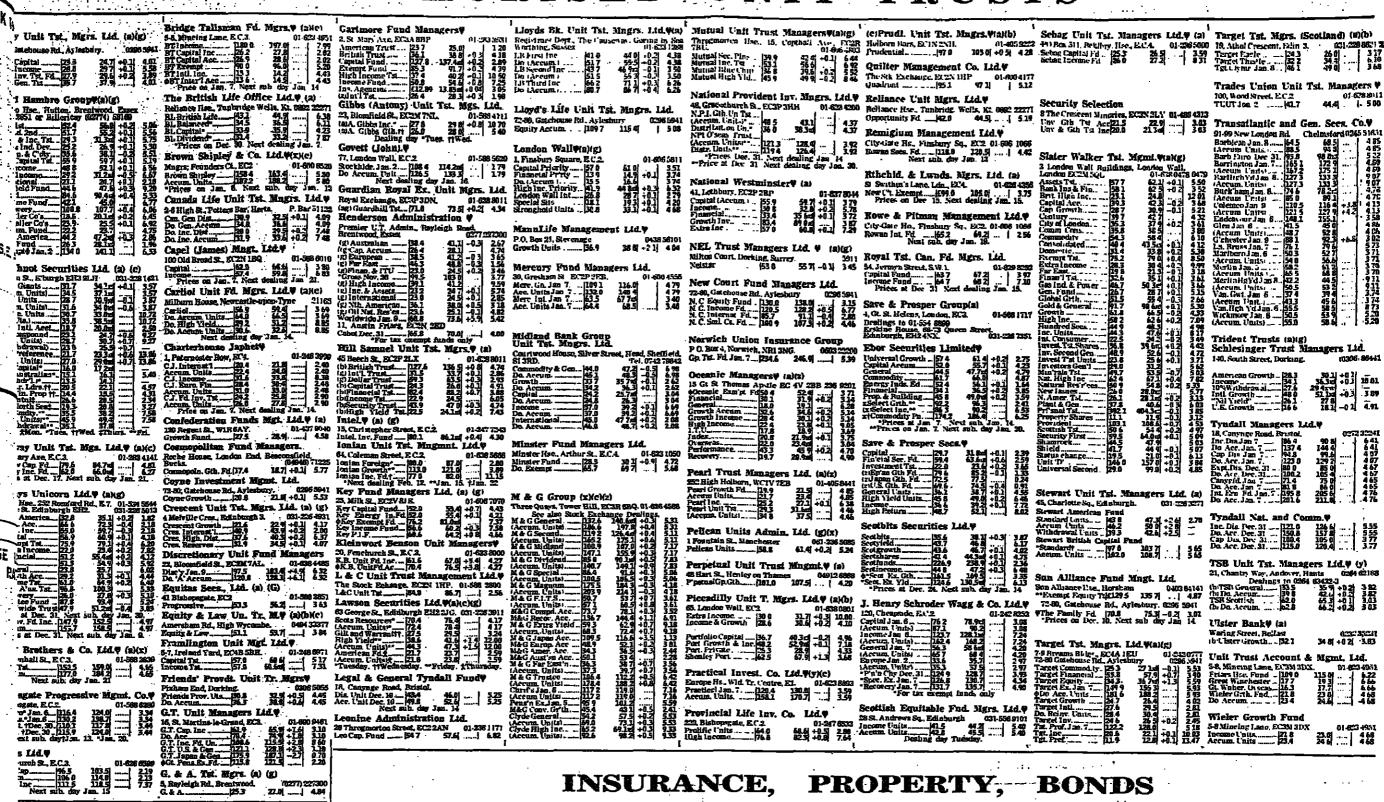
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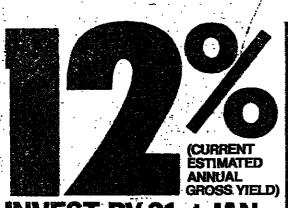


AUTHORISED UNIT TRUSTS



REGIONAL MARKETS

of the share prices previously shown under regional heedings with quotations on London. It sh issues, most of which are n in London, are shown separately and with prices as on the Iri Alliance Gastill B0
Carroll (P. D.) 121
Cloudskin 45
Cancroll er ruds 45
Goodbody (S1) 34
Heiran (Elles 31
Irish Patillers 36
Irish Wire 70
Sanbeam 77
Sanbeam 77
Sanbeam 77



INVEST BY 31st JAN OR NEXT QUARTERLY **PAYMENT** UR PORTFOLIO GROWTH POTENTIAL-

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Our strategy is to select shares not only for high yield but also for possible future appreciation of capital and of income.

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sold Mi

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In Management returns the high to close this offer at any less of the true price moved by more than on the face of the price of the price of the price of the face of the price of the face of the price
والتراجعة والتراجعة المتراجعة المتراجعة والمتراجعة والمتراجعة Avison Securities Ltd, 63 George Street, Edinburgh EH2 2JG 331-226-3911 24 hour enserons service.

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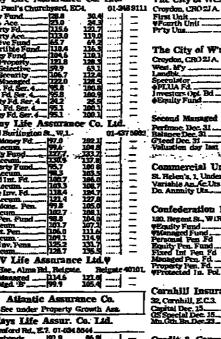
declare that I are have are not resident outside the schoolded territories and I am we

if accuming the units as the nominee(s) of any persons i resident outside those

with (Those unique so make this declaration should apply through their Bank,

incher or Solicitor in the UK)

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71, Lousbard St., ISC3. 01-623 1288 Black Horse Bd 102.66 | -Canada Life Assurance Co. 26 Hieb St., Potters Bar, Herts. P.Bar 51122 Cannon Assurance Ltd.

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Equity Units 152-77 -0.04 -768

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Hill Samuel Life Assur, Ltd.

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Merchant Investors Assurance
125, High Street, Croydon
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Mer. Inv. Py. Bd. 1116
Prop. Fens. 1116
Fron. Fens. 1195
Man. Fens. 1195
Men. Mrk. Pens. 1129
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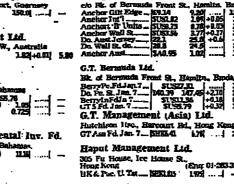
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The Financial Times Saturday January 10 1976

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FINANCIALTIMES

Saturday January 10 1976

World leaders in data er Crawley 28015

MAN OF THE WEEK

New era on the Exchange

BY MARGARET REID



been associated with elder statesmen brokers, probably nearing retirement.

Yet the position has changed dramatically in the past few years so that, with the election of more mid-career members, the average age of the Exchange's 44-member Council is now 48, compared with 59 in 1968.

Thus, this week's selection of Nicholas Goodison, at 41, as the Exchange's youngest-ever chairman (he succeeded the late Michael Marriott, who had been voted in last year aged 48) can scarcely be ranked as a surprise.

THREE leading members of the the Irish and British armies, and sions "taken in the Convention of Irish troop reinforce-but does not mention voling the Border zone figures, particularly the final one civil war was imminent in Ulster have also been denied.

Dr. Garret FitzGerald, Ministreport by 42 to 31.

The coalition voted through the would spill over into the ter for Foreign Affairs, singled out the Provisional IRA as it believed that many people, directly responsible for heads.

scarcely be ranked as a surprise.

But in making its choice, the Council was not only picking somebody roughly of its own generation in the hope of a long-continued spell of stability. It was also appointing the man who headed the 1972-73 Advisory Committee whose recommendations have already radically re-shaped the Stock Exchange administration—not-

tee's recommendations-including the appointment of a financial controller-are among the

new chairman's tasks. Mr. Goodison, whose father and grandfather preceded him in his family broking firm, now Continued from Page 1 Ouilter Hilton Goodison, says of his role in the top post of the Exchange's government: "As a third generation man." the Stock Exchange is in my blood. I feel very involved in

though not by market collegues. He has also sometimes been credited with distinctly conservative views on the free market and on encouragements.

There was no further fall The stocks are a further four which legitimises the existing regime of floating rates while allowing individual countries to maintain fixed parities, provided that they are not pegged to gold.

Nevertheless the dren in the stocks are a further four which legitimises the existing regime of floating rates while allowing individual countries to maintain fixed parities, provided that they are not pegged to gold.

position.

"I start from the hypothesis that we have a mixed economy and I'm happy with it," he says.
"But for an effective capitalraising system, you have to have a mechanism in which people can sell—hence the need for a free market. Without it, raising money costs more.

"Then, the importance of the private investor is very greather is behind the institutional of the last state of the private investor is very greather in the seems quite on the cards that the weekly tender, to which give a flat yield of 10.19 per cent. In give a flat yield of 10.19 per cent. It to redemption. The 13 per cent. It to redemption. The 13 per cent. It to redemption. The 13 per cent. It to redemption again next week.

So far, the other big banks tion.

The flexibility of the amendement was emphasised to-day by Mr. Edwin Yeo, the deputy U.S. Treasury Secretary, who argued that it was based on the recognition that monetary stability depended on underlying international according to the redemption.

The flexibility of the amendement was emphasised to-day by Mr. Edwin Yeo, the deputy U.S. Treasury Secretary, who argued that it was based on the recognition that monetary stability depended on underlying international according to the redemption. The 13 per cent. It is widely expected that the private investor is very greather.

It seems quite on the cards that the present to redemption. The 13.64 per cent. It is mechanism for a general return to a par value system, should this be considered desirable by lits members in future.

The flexibility of the amendemption.

he is behind the institutional It seems quite on the cards that Seeks inquiry

one who was a classical scholar at Kings College Cambridge, before joining the Exchange in 1962 and its Council in 1968 at 33. Off duty, Mr. Goodison is an expert on Matthew Boulton, the ormolu craftsman, and on barometers. Certainly he will need a sensitive personal barometer to register the changing sentiments in the Exchange—and the public's attitude towards it.

William Molloy, Labour MP for North Ealing, is to protest in personal barometers and its Council in 1968 at 1962 and its Council in 1968 at 23. Off duty, Mr. Goodison is an expert on Matthew Boulton, the ormolu craftsman, and on barometers. Certainly he will money supply. The new stocks of the Joint Council for the Welland of the concerted central bank for the concerted central bank for the Council for the Welland of the Council for

Hundreds in heavy Beirut fighting

BY OUR FOREIGN STAFF

undreds of militiamen on each

their Left-wing Moslem allies under attack.
were reported to be making only slow progress against the Phalaninvolved by gist forces as they thrust their

They also bombarded Christian-dominated districts, allegedly Right accused

counter-claims, the guerillas them. alleged that the 18.000-was It The six-man Lebanese Cabinet Lebanese Army had taken the Cabinet resigned the political was bitterly split over whether field against them, and the situation would deteriorate even the Lebanese Army should be Phalangists confirmed that dur further and it might not be the Lebanese Army should be sent in and there were fears that the Government might resign.

Phalangists confirmed that durituring and it ingulates ing the previous night the Army possible for President Suleiman had clashed with Palestinians Franjieh to find another Sunni had clashed with Palestinians Franjieh to find another Sunni had clashed with Palestinians Franjieh to head the Cabinet.

tian-dominated districts, allegedly in retaliation for the shelling by the Right-wingers of Palestinian camps, including one at Borj Brajach near the international airport.

Several mortar shells fell in the airport area, but caused little damage.

Police said that at least 60 to avoid army involvement at all Sadat has shown some sympathy.

FIGHTING IN BEIRUT was the flour supplies must reach the strategic position near the seaviest for nine months during Tal al Zaatar camp.

Dight and a day in which Amid the welter of claims and to intervene decisively against

The Palestinian guerillas and when its base, which lies in the Moslem to head the Cabinet.

beir Left-wing Moslem allies middle of area of conflict, came The President might then be under attack.

The army denied that it was Cabinet, which would certainly involved, but Mr. Camille be strongly opposed by the Chamour, Interior Minister, said Moslems and Palestinians.

way from the south of the city that it fought back whenever it the Left-wingers and Moslems in an effort to link with the encircled garrison at the Tal al was attacked, and added that it bave accused the Right-wing of was above sectarian differences.

Zaatar refugee camp. guerillas to undermine the Palestinian position at the UN

the airport area, but caused little prime Minister Rashid Karami, a attitude of the Lebanese moderate Moslem, who is anxious Christians. So far, President to avoid army involvement at all people died in 12 hours of fightcosts.

YOUTH HAS not been a characteristic usually associated with the government of the Stock Exchange. Traditionally it has been a ssociated with elder.

Dublin raises spectre of Ulster civil war

BY GILES MERRITT

for a strengthened and up- Border security with Mr. Merlyn mands for a return of majority afterwards that he hoped there

resting with a proposed Execu- calm, because it is quite possible sharing.

for a strengthened and upgraded "civil service" for reasons of continuity and the complexity of business.

The inference drawn from this
was that the Exchange's business should be partly devolved to a higher-ranking full-time staff, with more supervision resting with a proposed Execu-

tive Committee of the Council.

Creation of this "inner Cabinet" very strong emotions are let believed that it had produced and implementation of others of his former Advisory Committee.

The Dublin authorities have, the Government's request for

however, hotly denied that Mr. proposals which would command Cooney's discussions in London majority and widespread support resulted in a decision to establish a direct "hot line" between The pamphlet speaks of "deci-

Rush for equities

market and on encouragements to investment but in fact takes a broadly middle of the road at the weekly tender, to which give a flat yield of 10.19 per cent. The amended article, the text of which was released to-day, also provides for increased IMF give a flat yield of 10.19 per cent. The amended article, the text of which was released to-day, also provides for increased IMF give a flat yield of 10.19 per cent.

investors. It isn't logical to say on the present showing the other banks could decide the time is MR. ROY JENKINS, Home Secreinvestors. It isn't logical to say industry must be financed by banks could decide the time is MR. ROY JENKINS, Home Secretight for a cut of a full 1 per tary, was asked yesterday to requires member countries to requires member countries to supply fuller information on their exchange rate policies and per cent. Lloyds would certainly out of six immigrants in the match this rate as a real gesture catering business in London to encourage greater borrowing might be working illegally. Mr. was careful to point out that it was c

much of a damper on the market, and restaurants.

blood. I feel very involved in the industry and its structure."

And although his report envisaged the post he now holds as full-time he means to maintain touch with the market, in which he has been a property share specialist.

Mr. Goodison, a slightly-built figure of scholarly appearance, can occasionally be thought cool or even cold—though not by market cold are an expected downward moves in the industrial monetary system.

In particular, the longer of the two stocks announced is dated two stocks announced is dated that the same time, France's in sistence on being able to buy as sistence on being able to buy as serily 1990, putting it technically just in the medium term range and leaving the long end of the market clear for further price ments to auction off a sixth of the main pointers to the level of gains. Both were set on terms fallen 1 per cent to 11 per c

agreement will be deduced only

mendations have already radically re-shaped the Stock Exchange administration—notably with the appointment of a chief executive (Mr. Robert Felt)—and will lead to further changes.

The theme of the report by Mr. Goodison's Advisory Committee was the Exchange's need for a strengthened and up-

Sharp fall in U.K. living standards

THE U.K. standard of living dropped more sharply during the second and third quarters of last year than at any time since 1955, but is still no lower than the levels reached in late

In the second and third quarters of 1975 taken together, consumers' real disposable incomes were 2.8 per cent. down on the inclusive period October 1974 to March 1975.

Much of the decline occurred between the first and second quarters, when real incomes

fell 3 per cent.
The operation of the £6 pay limit. allied to rising prices, could lead to a further reduction in living standards this

In the third quarter of 1975, however—the latest period for which figures are available there was a slowdown to per cent. In the drop in real

The squeeze on real incomes during that quarter was mitigated, though, by the rush to beat the pay limit during July. (The wage and salary bill shot up 6 per cent. between the two quarters.)

These conclusions are based on new figures published by the Central Statistical Office yesterday, reflecting move-ments in consumers' disposable lucomes after taking price rises into account. This is a measure which is popularly regarded as the best guide to living standards, although it does not include the benefits provided by government ser-

vices, etc.
The decline in real incomes as the main factor behind a 2] per cent. drop in the volume of consumer spending between the periods October 1974-March 1975 and April-Septem-

This was a somewhat smaller reduction than the real income change and there was a fall from 13.9 per cent. (o 13.3 per cent, in the savings ratio. The savings ratio is generally seen by economists as the key to the behaviour of con-sumer spending in the months

The slight reduction in the savings ratio still leaves it at historically high levels—and indeed between the second and third quarters it actually rose again from 13.0 per cent to

13.7 per cent. Savings often rise after a sport in disposable incomes and readjust to normal patterns later. In the current recession, however, the uncer-tainty associated with high and rising unemployment has obviously affected savings habits—and especially people's w'llingness to go into debt.

THE LEX COLUMN

The Bank's seal of approval

long/medium tap Treasury 13 Index rose 11.1 to 401.6 and there is scarcely a bit per cent 1990 the authorities. Moreover per cent. 1990 the authorities vesterday granted their seal of approval to all that had gone on in the gilt-edged market earlier of the Government's borrowing weeks, and it will be if

the 3 p.m. calculation. 3.30 there was still a danger that allow this sudden movement. the group the time and the Bank of England might First, recent heavy sales of repeat its performance at the gilts have meant that the need the court Road. Lond time of the last long tap issue to sell further stock is not quite which its whole future d quite clear that long interest rates were to stay high. Of course, the fact that the bank 10. did not push out a new long tap to curb enthusiasm earlier in the week-the last one expired on Monday-strengthened the

possibility that it had taken a policy decision on long term rates. Yesterday's developments demonstrated that the adjustnent in its tactics has been substantial. The redemption yield initially

obtainable on the old long tap Treasury 13; per cent 1997 "A" was around 15.1 per cent, and it held that level throughout its 4½-week life as a tap stock. The return on the new tap — admittedly somewhat

week, and the FT Government the private sector.

expected day's trading.

policy objective—the financing by large companies since the quarter of 1974.

in the week. The result was requirement in a non-infla on like this into the ma euphoric; prices of the high tionary manner—has been satis- suits season. coupon long gilts jumped a fied, at least for the time being.
further two points or so, and if the objective were to sell as Maple Macowards equities immediately caught the many gilts as possible the message, with 7 points of yester normal technique would be to day's Index rise coming after arrange a more gentle decline holders of Maple Macowa In interest rates. But a number being asked to amend bor Until the announcement at of factors have combined to limits and trust deeds

on November 28, when on a day as pressing as it was. At the A pro-forma balance that MLR was cut it was made same time, estimates of the shows debt of £17.4m.

Reverse **Yield Gap** Yield on 2¹2 ⁴0 Cossols less Dividend Yield on E.T. ladex 1976

shorter — is as much as 11 ment have been toned down a alternative since results points lower. Moreover the little: £12bn. is now looking like also obviously underm negotiations. points lower. Moreover the Government Broker is no longer hammering away at the 1992-the course. Elsewhere, sterling the likely written down is holding steady, and U.S. the development is no interest rates are falling with able worth in its curre hump in the yield curve. This was flattened out in the space of an hour or two yesterday afternoon.

little: £12bn. is now looking like also obviously underm a maximum rather than par for letting negotiations. The course. Elsewhere, sterling the likely written down is holding steady, and U.S. the development is no interest rates are falling with able worth in its curre major banks vesterday. All this value when let. The has enabled the Bank to turn tions are presumably afternoon. For the record, the price of objective, that of cheapening foot and a yield of arou: For the record, the price of the borrowing costs of the cent. On that basis, a contained the old long tap has put on Government and, incidentally, tion of £3m, is just overable and the FT Correspond to the private sector.

Securities Index has risen no The strength of gilts has had Company profits less than 4½ per cent. It passed a predictable effect on the through a ten-month high yester- equity market, where the size The equity market day to a level not seen since of the reverse yield gap had have time to notice it ye November, 1973. There has not come to be seen as a serious but the latest official : een a week like this in the constraint. In the past five days on company profits gilt-edged market since that the gap has narrowed sharply, depressing.

extraordinary period nearly 12 However, in technical terms profits of companies or months ago when the gilts the market is more overbought to ease, in the third qua index rose 9 per cent in a week, than it has been for many with stock appreciation gilt prices leapt by up to 31 months, and last night's rise ing relatively high, points on a Friday when an through 400 owed a lot to job- profits less stock appreci tailed to bers' mark-ups. The quality of £1.32bn. for July-S appear, and the FT 30-Share buying in recent weeks has not seasonally adjusted.
Index jumped a tenth in a single looked all that impressive, slightly below the revised According to dataSTREAM, quarter figure. The s The explanation for the secondary financials account for GDP was down to 5.6 pt change of tactics by the auth-two-thirds of the thirty best worse than for any orities must be that the primary share price performances put up except the strike-batter

tested by rights issues for

Shareholders and loan

the group the time and holders' funds of £10.4 the development inclu £16.4m. But the group n siders that in the accou the year ending Januar write-off of ahour 22m. m to be made, mainly London scheme. This infringe current limits of twice capital serves, so it is now pr a restriction of £22m. similar limit for the loa whose deeds have alread breached by certain sal-

The provision of ar film, banking facility to ing capital is condition these proposals going

All happy with IMF package KINGSTON, Jamaica, Jan. 9.

BY GUY DE JONQUIERES

ALL 20 FINANCE Ministers from observation of the pattern ceeds of the IMF gold sale, this leaving Kingston to-day, after of intervention over months. step could increase the financing this week's intensive negotiation. A major new concession won available to the non-oil production international monetary real this week's meeting is ing, less developed countries by form, are able to portray the undoubtably the agreement up to \$9bn., according to Mr. major new package of measures obtained by the developing William Simons, the U.S. agreed as a bargaining victory countries to a 45 per cent across Treasury Secretary.

conditions rather than of rigid artificial systems.

the package meets one of the tranches until the proposed one-that the real total would prob-main U.S. objectives by greatly third increase in quotas is ably be much lower because the diminishing the role of gold in ratified along with other amend-developing countries were very the international monetary sys
This will also beautiful increase in unlikely to draw on all their tem.

Lake District, Isle of Man, S.W CLOUDY but mainly dry at first, but rain will spread into northern areas later in the day.

London, S.E. England, S.W. England, Central Highlands, Cloudy. Rain, hill fog later.

Winds S.W., gales. Max. 6C (43F).

NE Findand Rouder Alexander.

MF

Cloudy. Some rain or drizzle.
Becoming brighter, mainly dry.
Winds W., light. Mild. Max. 11C
(52F).
E. England, N. Wales, N.W. England, N.W. Scotland, Orkney and Shetland
Cloudy. Rain later. Winds
S.W., strong to gale.

Cloudy. Rain later. Winds
S.W., strong to gale.

Winds S.W., strong to gale.

Outlook: Rain in place. normal temperatures. Scotland cold, wintry showers and some

BUSINESS CENTRES

Lighting-up: London 16.41 Y'day Mid-day C °F C 8 46 Madrid S 12 55 Manchet S 16 62 Melbour Manchester 18.41, Glasgow 16.36, Belfast 16.50. Snow reports, Page 2 HOLIDAY RESORTS 10 56 Mexico C.
17 68 Milan
5 41 Montreal
-1 39 Moscow
8 48 Munich
9 48 Newcasfle
11 52 Sew York
6 57 Seperth
12 52 Perth
15 52 Reyklavik
7 45 Rio de J'o
6 43 Sinkapore
4 39 Storkholm
5 41 Strisboure 11 52 Les Palms 5 41 Locarno 7 45 Mainea 13 39 Mainea 23 77 Nairobi 14 37 Nairobi 16 60 Nice 12 34 Courto 16 61 Saizbura 15 39 Tangier 15 39 Tangier 16 41 Saizbura 17 39 Tangier 18 48 Tenerife 18 48 Tenerife 18 49 Venice

This will also benefit the credit tranches. A much lower At the same time, France's in- industrialised countries, such as practical estimate of only about \$3bn this year has been made by Doctor Johannes Witteveen, IMP

> Gold-the DMF's inverted alchemy, Page 11

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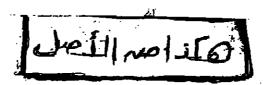
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